

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Temas Resources Corp. (the “Company”)
2912 West Broadway Street, Unit 309
Vancouver, BC
V6K 0E9

Item 2. Date of Material Change

October 23, 2023

Item 3. News Release

A news release was disseminated on October 23, 2023 through Stockwatch and subsequently filed on SEDAR and with the CSE.

Item 4. Summary of Material Change

The Company announce that, further to its press release of September 22, 2023, the Company has closed the first tranche of its non-brokered private placement (the “**Financing**”), issuing 3,180,000 units (the “**Units**”) at a price of \$0.10 per Unit for aggregate gross proceeds of \$318,000.

Each Unit consists of one common share of the Company (a “**Share**”) and one common share purchase warrant of the Company (each a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one additional common share at an exercise price of \$0.15 for a period of two (2) years from the closing date. The Warrants shall include an acceleration clause (“**Warrant Acceleration**”) which will provide that, in the event that the closing price of the Subscriber's common shares on the CSE, or such other relevant exchange, is equal to or greater than C\$0.30 per share for a period of ten (10) 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.

Item 5.1 Full Description of Material Change

See attached news release dated October 23, 2023.

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

Samuel “Kyler” Hardy, Director
604.428.9480

Item 9. Date of Report

October 23, 2023



TEMAS RESOURCES COMPLETES FIRST TRANCHE OF PRIVATE PLACEMENT

Vancouver, British Columbia - (October 23, 2023) – **Temas Resources Corp.** (CSE: TMAS; OTCQB: TMAF) (“**Temas**” or the “**Company**”) is pleased to announce that, further to its press release of September 22, 2023, the Company has closed the first tranche of its non-brokered private placement (the “**Financing**”), issuing 3,180,000 units (the “**Units**”) at a price of \$0.10 per Unit for aggregate gross proceeds of \$318,000.

Each Unit consists of one common share of the Company (a “**Share**”) and one common share purchase warrant of the Company (each a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one additional common share at an exercise price of \$0.15 for a period of two (2) years from the closing date. The Warrants shall include an acceleration clause (“**Warrant Acceleration**”) which will provide that, in the event that the closing price of the Subscriber's common shares on the CSE, or such other relevant exchange, is equal to or greater than C\$0.30 per share for a period of ten (10) 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.

The gross proceeds raised from the sale of Units will be used to advance its exploration programs and for general corporate matters. The Company paid finders a cash fees of \$1,400 and issued 14,000 Warrants to the Finder (the “**Finders Warrants**”) as compensation for introducing certain purchasers of Units to the Company. The Finders Warrants entitles the holder thereof to purchase common shares at an exercise price of \$0.15 for a period of two (2) years.

Pursuant to applicable Canadian securities laws, all securities issued and issuable in connection with the Offering will be subject to a four (4) month hold period commencing on the Closing Date.

About Temas Resources

Temas Resources Corp. (CSE: TMAS) (OTCQB: TMAF) is focused on the advanced La Blache and Lac Brule Iron-Titanium-Vanadium projects in Quebec. The critical metals the Company is exploring for are key to our national mineral independence. Additionally, the Company invests in and works to apply its green mineral recovery technologies across its mining portfolio to reduce the environmental impact and carbon footprint of metal extraction through advanced processing and patented leaching technologies.

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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Tel: (604) 428-9480

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