

**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

November 21, 2023

Item 3. News Release

A news release was disseminated on November 21, 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 and October 23, 2023, the Company has closed the second and final tranche of its oversubscribed non-brokered private placement (the “**Financing**”), issuing 3,050,000 units (the “**Units**”) at a price of \$0.10 per Unit for aggregate gross proceeds of \$305,000. Including proceeds from the initial tranche, which closed on October 23, 2023, the Company raised aggregate gross proceeds of \$623,000.

Item 5.1 Full Description of Material Change

See attached news release dated November 21, 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

November 28, 2023



**TEMAS RESOURCES COMPLETES SECOND AND FINAL TRANCHE OF
OVERSUBSCRIBED PRIVATE PLACEMENT AND ANNOUNCES ENGAGEMENT
OF INVESTOR RELATIONS AND MARKETING SERVICES**

Vancouver, British Columbia - (November 21, 2023) – **Temas Resources Corp.** (CSE: TMAS; OTCQB: TMASF) (“**Temas**” or the “**Company**”) is pleased to announce that, further to its press releases dated September 22, 2023 and October 23, 2023, the Company has closed the second and final tranche of its oversubscribed non-brokered private placement (the “**Financing**”), issuing 3,050,000 units (the “**Units**”) at a price of \$0.10 per Unit for aggregate gross proceeds of \$305,000. Including proceeds from the initial tranche, which closed on October 23, 2023, the Company raised aggregate gross proceeds of \$623,000.

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 Share at an exercise price of \$0.15 for a period of two years from the closing date. The Warrants include an acceleration clause which provides that, in the event that the closing price of the Shares as quoted on the Canadian Securities Exchange, or such other relevant exchange, is equal to or greater than C\$0.30 per share for a period of ten consecutive trading days, the Company may provide holders of the Warrants with written notice that holders have thirty days within which to exercise the Warrants on the original terms, after which period the Warrants will automatically expire.

The gross proceeds raised from the sale of Units will be used to advance the Company’s exploration programs and for general corporate matters. The Company paid finders a cash fee of \$2,100 as compensation for introducing certain purchasers of Units to the Company.

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

Kyler Hardy, Director and CEO of Temas, stated: “We are pleased to have oversubscribed our Financing. This injection of capital will allow the Company to advance the La Blache project through its updated mineral resource estimate and the preliminary economic assessment.”

A director and officer of the Company subscribed for 500,000 Units under the Financing for gross proceeds of \$50,000. Participation by insiders of the Company in the Financing constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 as the Shares are listed on the Canadian Securities Exchange. The issuance of securities is also exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(b) of MI 61-101 as the fair market value was less than \$2,500,000.



Additionally, the Company announces it has entered into investor relations and marketing services agreements with:

- Kin Communications Inc. (“**Kin**”), dated effective November 21, 2023 (the “**Kin Agreement**”), to provide the Company with investor relations services to bring investor awareness to the Company. The Kin Agreement has a term of 12 months and Kin will be paid \$15,000 per month and granted 300,000 options which will vest over 12 months in 25% increments commencing 90 days after the effective date and every 3 months thereafter. The options will have a strike price of \$0.125 and a term of 60 months. Kin owns 250,000 shares and 250,000 warrants with a strike price of \$0.15 with a 2-year term in the Company. Kin’s primary contact is Arlen Hansen arlen@kincommunications.com.
- German Mining Network GmbH (“**GMN**”), dated effective November 1, 2023 (the “**GMN Agreement**”), to provide the Company with investor relations services, including introductions to potential European Investors through curated weekly information calls. The GMN Agreement runs month to month and GMN will be paid \$4,800 per month. GMN owns nil shares and nil options in the Company. GMN’s primary contact is Peter Krahp krahp@german-mining.com.
- Micro Cap Media Inc. (“**MCM**”), dated effective August 17, 2023 (the “**MCM Agreement**”), to provide the Company with investor relations services, including targeted investor outreach through its news letter and digital platforms. The MCM Agreement runs month to month and MCM will be paid \$5,000 per month plus expenses. MCM owns nil shares and nil options in the Company. MCM’s primary contact is Doug Robb doug@microcapmedia.ca.

About Temas Resources

Temas Resources Corp. (CSE: TMAS) (OTCQB: TMA5F) 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.sedarplus.ca. For more information about the Company, please visit www.temasresources.com.

For further information or investor relations inquiries:



TEMAS RESOURCES CORP.

Samuel “Kyler” Hardy
President and CEO, Director
E-mail: khardy@cronincapital.ca
Tel: (604) 428-9480

KIN Communications Inc.
Tel: 604-684-6730
tmas@kincommunications.com

Cautionary Statements

Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release includes certain “Forward - Looking Statements” within the meaning of applicable 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: the exploration, development, and production at the Company’s mineral projects; the use of proceeds from the Financing; and acceleration of the Warrants.

Forward - looking statements and forward - looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of the Company, future growth potential for the Company 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 metals; no escalation in the severity of public health pandemics; costs of exploration and development; the estimated costs of development of exploration projects; the Company’s ability to operate in a safe and effective manner.

These statements reflect the Company’s 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 the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: precious metals price volatility; risks associated with the conduct of the Company’s mining activities; regulatory, consent or permitting delays; risks relating to reliance on the Company’s management team and outside contractors; 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; 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 public health crises; the economic and financial implications of public health crises 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; the speculative nature of exploration and development; 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 in the Company's public disclosure documents. Readers are cautioned against attributing undue certainty to forward - looking statements or forward-looking information. Although the Company 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. The Company 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.