



Temas Files Preliminary Economic Assessment Report for La Blache and Clarifies February 7th Release

March 28, 2024, Vancouver, B.C. – **Temas Resources Corp.** (“**Temas**” or the “**Company**”) [CSE: TMAS] is pleased to report the filing of an Independent Technical Report and Preliminary Economic Assessment (“**PEA**”) on SEDAR+ for the wholly-owned La Blache Ti-V-Fe Project located in the Cote Nord region of Quebec (the “**Project**”).

Material changes occurred to the Project economics between February 7, 2024, the date the news release first announcing the PEA, and today, the date the PEA was finalized and posted on SEDAR+.

A summary of the material changes to the primary project economic indicators are presented in the table below. The full PEA report on SEDAR+ presents complete descriptions and lists of all assumptions used.

Primary La Blache Project Economic Indicators		Press Release February 27, 2024	PEA March 27, 2024
Parameter	Units	Value	Value
Pre-Tax Project Cash Flow	CAD \$ Billion	21.8	20.2
Pre-Tax IRR	%	64.8	70.8
Pre-Tax Net Present Value (NPV ⁸)	CAD \$ Billion	9.5	9.0
Post-Tax Project Cash Flow	CAD \$ Billion	15.9	14.9
Post-Tax IRR	%	55.1	60.8
Post-Tax Net Present Value (NPV ⁸)	CAD \$ Billion	6.8	6.6

Tim Fernback, President of Temas comments, “We are extremely pleased with the strong economics presented in this PEA on the La Blache Titanium-Vanadium-Iron Project in Quebec. Titanium has been trading well above our assumptions of USD \$2,200 per tonne for over three years and at over USD \$3,000 per tonne since August 2022. We believe this trend will continue due to the increasing demand for TiO₂, major global supply coming to end of life, and lack of both brownfield expansion and new projects coming online in North America. The PEA further increases our confidence in the Project and showcases our proprietary, environmentally friendly extraction technology. With a current market cap of CAD \$5M, I am excited to engage with all our stakeholders to unlock the value of this highly robust Project as we advance the asset forward.”

Summary of Preliminary Economic Assessment

The PEA report posted to SEDAR+ was prepared independently by ERM, under the supervision of QP Garth Liukko, P.Eng. (PEO); and the mineral resource estimate was prepared under the supervision of Jacques Dumouchel, P.Geo (OGQ).

The PEA was prepared in accordance with the requirements of National Instrument 43-101 and is based on the Mineral Resource Estimate for La Blache with an effective date of March 27, 2024.

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 La Blache. 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 based on 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 technical report prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) is March 27, 2024.

Qualified Persons

Garth Liukko, P. Eng is a Qualified Person as defined by NI 43-101, he is independent and has reviewed the technical information of the PEA that forms the basis for this news release and has approved the disclosure herein.

Jacques Dumouchel, P. Geo registered with the OGQ, is the Qualified Person as defined by NI 43-101 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.

Rory Kutluoglu, P. Geo is a Qualified Person as defined by NI 43-101 and has reviewed and approved the technical information contained within this press release.

On behalf of the Board of Directors,
Tim Fernback, President & CEO

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.sedarplus.ca. For more information about the Company, please visit www.temasresources.com.

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Cautionary Note Regarding Forward-Looking 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.

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.