

**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

April 8, 2024

Item 3. News Release

A news release was disseminated on April 8, 2024 through Accesswire and subsequently filed on SEDAR and with the CSE.

Item 4. Summary of Material Change

The Company announce that, further to its press releases dated February 8, 2024 and March 22, 2024, the Company has closed the first tranche of its non-brokered private placement, issuing 5,943,690 units (the “Units”) at a price of \$0.20 per Unit for aggregate gross proceeds of \$1,188,738.

Additionally, the Company announces that it has engaged Capital Analytica and CanaCom to provide investor relations and communications services to the Company.

Item 5.1 Full Description of Material Change

See attached news release dated March 8, 2024.

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

Tim Fernback, President & CEO
tfernback@shaw.ca

Item 9. Date of Report

March 11, 2024



**TEMAS RESOURCES COMPLETES FIRST
TRANCHE OF PRIVATE PLACEMENT**

Vancouver, British Columbia - (April 8, 2024) – **Temas Resources Corp.** (CSE: TMAS; OTCQB: TMAF) (“**Temas**” or the “**Company**”) is pleased to announce that, further to its press releases dated February 8, 2024 and March 22, 2024, the Company has closed the first tranche of its non-brokered private placement (the “**Financing**”), issuing 5,943,690 units (the “**Units**”) at a price of \$0.20 per Unit for aggregate gross proceeds of \$1,188,738.

Each Unit consists of one common share of the Company (a “**Share**”) 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 Share at an exercise price of \$0.40 for a period of two years from the closing date.

The gross proceeds raised from the sale of Units will be used to advance the Company’s exploration programs and for general corporate matters.

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.

Certain directors of the Company subscribed for an aggregate 3,353,690 Units under the Financing for gross proceeds of \$670,738. 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 that it has engaged Capital Analytica (“**Analytica**”) to provide investor relations and communications services to the Company in exchange for compensation of \$120,000.

Capital Analytica
3786 Glen Oaks Drive, Nanaimo, BC
Tel: 778-872-4551
Email: jeff@capitalanalytica.com

The services will include continuing social media consultation regarding engagement and enhancement, social sentiment reporting, social engagement reporting, discussion forum monitoring and reporting, corporate video dissemination, and investor relations services. The term of the agreement with Analytica is for a period of six months beginning on April 1st, 2024.

It is expected that services will be provided by Jeff French, the President of Analytica. Capital Analytica and its principals are arm's length to the Company and, as of the date hereof, to the Company's knowledge Analytica does not own any securities of the Company.

The Company also announces that it has engaged CanaCom Group (“**CanaCom**”) to provide investor relations and communications services to the Company in exchange for compensation of \$120,000.

CanaCom Group
2155 Arbourview Drive, Oakville, ON
Tel: 306-529-5431
Email: jay@thedeepdive.ca

The services will include continuing social media consultation regarding engagement and enhancement, social sentiment reporting, social engagement reporting, discussion forum monitoring and reporting, corporate video dissemination, and investor relations services. The term of the agreement with Analytica is for a period of one year beginning on March 19, 2024.

It is expected that services will be provided by Jordan Lutz, a Director of CanaCom. CanaCom and its principals are arm's length to the Company and, as of the date hereof, to the Company's knowledge CanaCom owns 600,000 common shares of the Company.

About Temas Resources

Temas Resources Corp. 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:

Tim Fernback
Chief Executive Officer
E-mail: tfernback@shaw.ca

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

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.

Cautionary Statement Regarding Forward-Looking Statements

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, the expectations of management regarding the proposed Financing, the expectations of management regarding the use of proceeds of the Financing; and regulatory approval for the proposed Financing. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including that: the Company may not complete the Financing; the proceeds of the Offering may not be used as stated in this news release; and those additional risks set out in the Company’s public documents filed on SEDAR+ at www.sedarplus.ca. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.