

**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

May 10, 2024

Item 3. News Release

A news release was disseminated on May 10, 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, March 22, 2024 and April 8, 2024, the Company has closed the second and final tranche of its oversubscribed non-brokered private placement (the “**Financing**”), issuing 2,655,000 units (the “**Units**”) at a price of \$0.20 per Unit for aggregate gross proceeds of \$531,000.

Item 5.1 Full Description of Material Change

See attached news release dated May 10, 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

May 14, 2024



**TEMAS RESOURCES COMPLETES SECOND AND
FINAL TRANCHE OF OVERSUBSCRIBED PRIVATE PLACEMENT**

Vancouver, British Columbia - (May 10, 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, March 22, 2024 and April 8, 2024, the Company has closed the second and final tranche of its oversubscribed non-brokered private placement (the “**Financing**”), issuing 2,655,000 units (the “**Units**”) at a price of \$0.20 per Unit for aggregate gross proceeds of \$531,000.

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. The Company paid finders a cash fee of \$2,520 and issued 12,600 finders’ warrants (the “**Finders’ Warrants**”) as compensation for introducing certain purchasers of Units to the Company. The Finders’ Warrants have the same terms as the Warrants.

Together with the closing of the first financing tranche announced on April 8, 2024, the Company issued an aggregate of 8,598,690 Units for aggregate gross proceeds of \$1,719,738, oversubscribing the original offering by approximately 15%. Certain directors of the Company subscribed for an aggregate 3,353,690 Units of the first tranche the Financing for gross proceeds of \$670,738 representing approximately 40% of the overall placement.

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.

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:

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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.