

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

July 2, 2024

Item 3. News Release

A news release was disseminated on July 2, 2024 through Accesswire and subsequently filed on SEDAR and with the CSE.

Item 4. Summary of Material Change

The Company announced that David Caldwell has been appointed to the newly created role of Chief Operating Officer effective immediately.

Item 5.1 Full Description of Material Change

See attached news release dated July 2, 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, CEO
tfernback@shaw.ca

Item 9. Date of Report

July 6, 2024



Temas Resources Appoints David Caldwell as Chief Operating Officer

July 2, 2024, Vancouver, B.C. – **Temas Resources Corp.** (“**Temas**” or the “**Company**”) [CSE: **TMAS**; OTCQB: **TMASF**] is pleased to announce that David Caldwell has been appointed to the newly created role of Chief Operating Officer effective immediately.

Mr. Caldwell brings over 35 years of global mining experience across a wide range of projects ranging from grass roots generative development through all aspects of feasibility, permitting and the asset build-out process. Mr. Caldwell most recently served as Co-Founder, Director and Chief Innovation and Sustainability Officer for Pinnacle Iron and Steel/Trinidad Tobago Iron Steel Co. where he oversaw ESG initiatives for the steel mill's restart, evaluated innovative methods to lower GHG emissions, and transform waste into revenue streams, and actively assessed raw material sources in Canada, South Africa, Scandinavia and Mexico to position the plant as a leading site for green steel production. He continues to actively evaluate various metallurgical optimizations for processing vanadium, titanium and iron bearing feedstocks to recover valuable metals, oxides and chemical products from the stream.

Prior to that role Mr. Caldwell spent over 14 years at BlackRock metals as Co-Founder, Director and VP Technical Services where he identified Quebec’s Lac Dore layered complex in 2007 as having strong potential to host a polymetallic deposit with world class tonnage and strong grades in three metals (Fe/Ti/V), and established a full feasibility for a \$1.3B construction project with the best vanadium grades of any North American deposit in this critical metal along with excellent titanium and high purity iron credits.

“I am thrilled to announce David as our new Chief Operating Officer. David’s role will be an important part of our leadership team and his wealth of experience across all stages of development will prove invaluable as we move our Quebec-based titanium dioxide projects forward” said Tim Fernback, CEO of Temas Resources. “We are incredibly fortunate to have David, one of North America’s foremost experts on Iron-Titanium-Vanadium assets, having previously worked in Quebec and taking the helm of our exploration activities.”

Mr. Caldwell also held previous senior operating roles with Golden Phoenix Minerals, Nevada Pacific Gold, Santa Fe Pacific Gold and Gold Fields Mining Company among many others during his career.

“I look forward to helping Tim and the Temas leadership team to drive our strategic priorities forward and to expand on the existing work that has already been accomplished by the Temas team. Interdisciplinary team building becomes increasingly necessary through the project exploration and development cycle and is squarely in my wheelhouse, so the timing is perfect for Temas to leverage my decade-long iron titanium and vanadium experience in Quebec to build value for our shareholders” said Mr. Caldwell.

Mr. Caldwell holds B.Sc. degrees in both Geology and Geophysics from the University of Minnesota Institute of Technology and a M.Sc. in Geochemistry from the New Mexico Institute of Mining and Technology.

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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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.

Certain statements contained in this press release constitute forward-looking information under the provisions of Canadian securities laws including statements about the Company's plans. Such statements are necessarily based upon a number of beliefs, assumptions, and opinions of management on the date the statements are made and are subject to numerous risks and uncertainties that could cause actual results and future events to differ materially from those anticipated or projected. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors should change, except as required by law.