

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

January 27, 2026

Item 3. News Release

A news release was disseminated on January 27, 2026 through Accesswire and subsequently filed on SEDAR and with the CSE.

Item 4. Summary of Material Change

The Company announced the appointment of Mr. Maurice (Nic) Matich GAICD as Non-Executive Director, effective immediately.

As part of this refinement to the Company’s executive and Board structure, Mr. David Robinson will step down from his position as a Director and continue in his executive role as Chief Financial Officer, ensuring continuity of financial leadership and operational oversight as the Company advances its growth strategy.

Item 5.1 Full Description of Material Change

See attached news release dated January 27, 2026.

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

January 27, 2026

27 January 2026

TEMAS STRENGTHENS BOARD TO SUPPORT GROWTH STRATEGY AND CRITICAL MINERALS ADVANCEMENT

Nic Matich Appointed Non-Executive Director to Lead Australian Investor and Business Development Activities: CFO David Robinson Transitions from Board to Executive Role

Temas Resources Corp. (“**Temas**” or the “**Company**”) [CSE: TMAS | ASX: TIO | OTCQB: TMASF | FSE: 26P0] is pleased to announce the appointment of Mr. Maurice (Nic) Matich GAICD as Non-Executive Director, effective immediately.

Mr. Matich will be a key member of Temas’ executive leadership team, based in Australia, with responsibility for investor relations, business development, and stakeholder engagement, supporting the Company’s global growth strategy and commercialisation activities.

As part of this refinement to the Company’s executive and Board structure, Mr. David Robinson will step down from his position as a Director and continue in his executive role as Chief Financial Officer, ensuring continuity of financial leadership and operational oversight as the Company advances its growth strategy.

Non-Executive Director Appointment – Mr. Nic Matich

Mr. Matich is an experienced resources executive, engineer, and finance professional with a strong track record in ASX-listed companies. He has held Managing Director and CEO roles across multiple listed entities and brings deep experience in capital markets, project development, strategic acquisitions and stakeholder engagement.

He has previously served as Managing Director and CEO of ASX-listed resources companies, where he led successful capital raisings, advanced mineral projects from early stage through to development, and worked closely with investors, analysts and strategic partners. He is currently a Non-Executive Director of Adavale Resources Limited (ADD) and Vice-President – Corporate Development at Red Mountain Mining (RMX).

In addition to his executive leadership background, Mr. Matich has extensive experience in business development and stakeholder engagement across the resources sector. In his role as Non-Executive Director, he will work closely with the CEO and Board to support investor relations, strategic partnerships and commercial discussions related to the Company’s proprietary processing technology and critical minerals portfolio.

Mr. Matich holds an engineering and science degree from the University of Western Australia, a Graduate Diploma of Finance, and is a Graduate of the Australian Institute of Company Directors.

Mr. Tim Fernback, Temas Chief Executive Officer, commented:

“Nic’s appointment as Non-Executive Director materially strengthens Temas’ leadership team as we move into an execution and commercialisation phase. Having a senior executive based in Australia, actively engaging with investors, partners and stakeholders, is an important step in supporting our growth strategy and global ambitions.



Nic brings a strong capital markets, projects and business development experience, which is highly relevant as we commercialise our Regenerative Chloride Leach technology and advance our integrated critical minerals portfolio.

I would also like to acknowledge David Robinson's continued leadership as CFO. David's transition from the Board to a fully executive role sharpens our governance structure and ensures a strong focus on financial discipline and execution as the Company scales."

Mr. Nic Matich, Non-Executive Director, commented:

"I am very pleased to join the Board of Temas Resources. With the company's impressive portfolio of North American titanium and vanadium projects and the potential of the proprietary RCL technology to transform the economics of mineral extraction globally, there is a clear pathway for significant value creation for Temas shareholders. I look forward to supporting the management team as we advance our exploration programs and validate our world-class metallurgical processes."

- ENDS -

Approved for Release by the Board of Directors

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ABOUT TEMAS RESOURCES

Revolutionising Metal Production

Proprietary IP. Global Licensing. Titanium & Critical Minerals.

Temas Resources Corp. (**ASX:TIO | CSE:TMAS | OTCQB:TMASF | FRA:26P0**) is a technology-driven critical minerals company advancing a dual-business model built around proprietary processing innovation and strategic mineral ownership. The Company's patented Regenerative Chloride Leach (RCL) technology platform delivers significant operational cost reductions — validated at up to 65% lower than traditional processing — while dramatically reducing energy use and environmental impact.

Temas' RCL process is the foundation of its technology licensing and partnership business, enabling global mining and materials companies to adopt sustainable, high-margin metal extraction methods across a range of critical minerals including titanium, vanadium, nickel, and rare earth elements.

Complementing its technology division, Temas also owns 100% of two advanced titanium-vanadium-iron projects in Québec, Canada — La Blache and Lac Brûlé — which are strategically positioned to feed directly into the Company's proprietary processing platform, creating a fully integrated mine-to-market supply chain for Western metals.

Through this combination of innovative IP commercialisation and resource ownership, Temas Resources is positioned to deliver scalable, low-carbon solutions that strengthen Western critical-mineral independence and create long-term value for shareholders.

Benefits the ORF - RCL Technology:

The RCL platform technology involves the hydrometallurgical mineral extraction of concentrates, whole ores, slags and tailings to enhance recovery of critical metals, battery metals, Platinum Group Minerals ("PGMs"), precious and base metals and Rare Earth Element ("REE") recovery at materially higher through-yields and lower capital and operating costs than many of the conventional approaches that are in use traditionally. This novel RCL technology is ideally suited to treat increasingly complex ores in an environmentally sensitive manner.

Pilot Testing Complete: The Company has completed a pilot test of approximately 1 ton of material from its La Blache TiO₂ mineral property yielding 88 kgs of a 99.8% pure TiO₂ commercial grade product.¹

Validated Cost Reduction: A significant cost reduction of over 65%² is validated for TiO₂ processing using the RCL platform technology (e.g., reagent recycling, potentially lower energy use, optimized recovery etc.). These fundamental process efficiencies are expected to translate into economic advantages when applying the platform to Nickel or other target minerals hosted in complex ores.

¹ Source: Temas Resources Corp. "Pilot Scale Evaluation of Temas La Blache Ilmenite – Final Report PRO 21-16," 24 June 2022

² These metallurgical test results and cost-reduction data were first reported in the Company's Canadian market announcement dated 13 April 2021, titled "Temas Resources Acquires 50 % of Green Mineral Process Developer ORF Technologies Inc."



Environmental Performance: The closed-loop design and high reagent recycling rates are core to the RCL platform, irrespective of the target mineral. Over 69% lower operating costs compared to conventional processing due to its core features operating at near ambient temperatures.³ This means the reduced environmental footprint and enhanced ESG profile are benefits that extend to ores and minerals previously noted, not just TiO₂.

High Recovery Potential: Just as we've demonstrated high-quality, 99.8% TiO₂ product from pilot testing¹ the RCL platform is engineered for high recovery and purity of all target metals. Our metallurgical expertise focuses on optimizing these recoveries and maximizing margins for each specific mineral.

RCL results in a quicker and more complete liberation of the target metals using atmospheric pressure and lower temperatures than competing methods and improves the selectivity and efficiency of subsequent solvent extraction steps. Management believes that this novel metallurgical process can be applied to many complex resource deposits worldwide, enhancing both extraction and recovery for the operator.

COMPARISON OF ORF-RCL PROCESS FOR TITANIUM PRODUCTION

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Cheaper and more energy efficient:

A University of Minnesota study on ORF Technologies' patents concluded that the TiO₂ recovery process could slash production costs by ~30-65%, and the process is also less energy intensive compared to the industry standard.

Massive sector tailwinds:

The global market for TiO₂, valued at US\$21.22 billion, is anticipated to grow at a compound annual growth rate of 6.2% through 2032, signifying a substantial opportunity for ORF Technologies' efficient recovery process.

Our technology as a platform:

ORF Technologies' patented process can produce high-quality Titanium Dioxide (TiO₂) from low-grade materials and is applicable to all minerals ores, including those rich in Chromium (Cr), Cobalt (Co), and Vanadium (V), thus enabling the extraction of additional value from elements that are typically not recoverable with other methods.

		Sulfate	Chloride	ORF-RCL
Technical	Patent	1818 (Sulfate)	1548 (Chloride)	Patented (Temas)
	Process Type	Hydrochloric acid	Hydrochloric acid	Hydrochloric acid
	Process Conditions	Hydrochloric acid (up to 180°C, 0-100% HCl)	Hydrochloric acid (up to 180°C)	Hydrochloric acid (70°C, 30% HCl)
	Environmental Processing in One Location	Possible	Not possible	Possible
Environmental	CAPEX per tonne of metal	\$2,100-\$3,000	\$3,000-\$4,000	\$2,100 (estimated)
	Health and Safety Requirements	High	High	Lowest
	Environmental Challenges	Disposal of acidic waste products	Disposal of acidic waste products	Waste streams in Reverse Osmosis
	Carbon Footprint	7.95 t CO ₂ eq/t of TiO ₂	8.88 t CO ₂ eq/t of TiO ₂	2.8-3.5 t CO ₂ eq/t of TiO ₂ (estimated)
Financial	Energy Consumption and Efficiency	Medium to High (Sulfate)	High (Chloride)	Lowest and most efficient
	Raw Material Availability	Available and Low Cost (Sulfate)	Available and High Cost (Chloride)	Highly Available and Low Cost (Sulfate, VSE, Vanadium, etc.)
	Reagent Cost	Low (Sulfate)	High (Chloride)	Low (Sulfate)
	Recovery of Reagents	High (Sulfate)	Low (Chloride)	High (Sulfate)
	ORF (US\$/tonne)	\$100	\$1,000 (Chloride)	\$100 (Sulfate)
	ORF (US\$/tonne)	\$100 (\$1,000 (Chloride))	\$1,000 (Chloride)	\$100 (Sulfate)
	Value - Quality of Finished TiO ₂ pigment (US\$/tonne)	\$1,000 - \$1,000	\$1,000 - \$1,000	\$1,000 +
Cost Drivers		Raw material, waste management, and high technology requirements increase costs over time.	Higher labor costs and raw material costs (Chloride) increase costs over time.	The superior flexibility in utilizing low cost feedstocks coupled with simple reaction vessels produces superior operating margins and environmental performance.

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³ The cost-reduction figure is supported by independent evaluation conducted by the Natural Resources Research Institute (University of Minnesota, 2017) and subsequent pilot-scale validation by ORF Technologies Inc., as detailed in Temas Resources news releases of 2021 and 2022.



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 news release.

This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words “anticipate”, “plan”, “continue”, “expect”, “estimate”, “objective”, “may”, “will”, “project”, “should”, “predict”, “potential” and similar expressions are intended to identify forward looking statements

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with mineral exploration generally and results from anticipated and proposed exploration programs, conditions in the equity financing markets, and assumptions and risks regarding receipt of regulatory and shareholder approvals.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company’s future operations. The Company’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward-looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

