1 April 2026

TEMAS PROVIDES A SHAREHOLDER UPDATE ON ITS FISCAL YEAR AND BUSINESS ACTIVITIES SINCE ITS OCTOBER 2025 ASX IPO

Audited Annual Financial Statements Released in Australia and Canada

Highlights

- Temas has secured multiple third-party RCL-based metallurgical technology services contracts during Q1 2026, as it rolls out its new business unit using this novel metallurgical platform technology.
- Temas secured the location for its RCL metallurgical lab near Toronto, Canada.
- Re-utilising historic drill core **is expected to save ~$40 million** and **several years of development time**, by replacing the need for additional drilling. Assays are focussed on identifying additional commercial quantities of Gallium, Scandium and Chromium, in addition to its previously stated deposit containing Titanium, Vanadium and Iron.
- Company is on track with stated Use of Proceeds from its October 28, 2025 ASX IPO Prospectus.
- Company has sufficient capital reserves in place for 2026 and beyond.
- Temas anticipates receiving a tax refund of approximately CAD$1.2M from its recently completed 2025 La Blache drilling exploration program as part of the Quebec government mineral tax credit program.

Temas Resources Corp. ("**Temas**" or the "**Company**") [ASX: TIO | CSE: TMAS | OTCQB: TMASF | FSE: 26P0] would like to provide its shareholders with additional information regarding the performance of the Company over the past fiscal year, its current status, as well as its proposed operating plan for 2026 and beyond.

LETTER FROM THE CEO TO OUR SHAREHOLDERS:

Dear Shareholders,

"The fourth quarter ending December 31, 2025 was a transformative one for Temas with its listing on the ASX and concurrent financing of $11,000,000 AUD. This has set up the Company to execute on its strategy of developing its RCL technology and flagship La Blache titanium and vanadium critical minerals project in Québec, Canada. We are encouraged by the growing level of external interest in Temas, including the initiation of research coverage by Pitt Street Research.

Temas has been able to closely track is expenditure alongside its proposed budget in the Use of Proceeds section of the ASX IPO prospectus without material variance, with the one exception of shifting Lac Brule related expenditures to focus on the Company's flagship property La Blache to take advantage of new opportunities at La Blache that would materially increase overall shareholder value.

As described in our IPO Use of Proceeds:

- During Q4 Temas acquired the remaining 50% of ORF Technologies Ltd, which holds a series of innovative RCL patents that enhance the recovery of critical and precious minerals.
- Temas also completed a 2,300m drill program on La Blache and is currently completing the assays on the drill core along with re-assaying approximately 36,000 meters of historic drill core targeting Gallium, Scandium and other critical mineral and rare-earth elements which will ultimately expand and upgrade the inferred resource of the La Blache project.
- Additional expenditures as referenced in our ASX IPO Use of Proceeds include approx. $166,000 CAD spent in calendar 2025 for Metallurgical Testing and Metallurgical IP Development, which also includes the hiring of new RCL Metallurgical Staff.

Significant financial highlights from Q4 include:

- Completed its listing on the ASX and raised $11,000,000 AUD
- Completed the acquisition of the remaining 50% of ORF Technologies Ltd. as outlined in the ASX IPO Use of Proceeds, now owning 100% of the RCL Patented Platform technology
- Incurred $2,800,000 CAD in exploration expenditures during Q4, primarily on its 2,300m drill program at La Blache and as outlined in the ASX IPO Use of Proceeds
- Cash on hand of $4,700,000 CAD as of December 31, 2025
- Approximately $1,200,000 CAD in Quebec government tax credits available to Temas in 2026
- The successful exercise of all remaining Temas warrants and options would yield approximately $2,167,000 CAD in additional capital to the company.
- Quarterly G&A stabilized at $375,000 CAD in Q4 2025.

Temas' Regenerative Chloride Leaching (RCL) Technology – A Metallurgical Game Changer

We would like to begin by highlighting what we believe is one of the most significant value drivers for Temas, our **proprietary Regenerative Chloride Leach ("RCL") technology**.

We have made significant advancement over a very short period of time since we acquired 100% rights to the RCL technology. This including the signing two agreements within the first calendar quarter of 2026, generating the first Temas revenue for RCL testing services on third-party mining projects. Similarly in Q1 2026, we announced the formation of the Company's RCL Scientific Advisory Board and secured a location for the Temas RCL Metallurgical lab, a location to both service our RCL clientele and carry out the required engineering work associated with the scale-up of the technology.

For 2026 and beyond, it is the intention of the Company is to continue to test RCL in both a lab and pilot settings with third parties, ultimately creating both a stable and growing income stream through licensing and joint-venture projects. Management believes that we are well on our way to achieving this goal.

Our RCL technology, acquired through 100% ownership of ORF Technologies Inc., consists of 11 granted patents and represents decades of metallurgical research and development. This technology has been successfully pilot tested by different run-of-mine and mine tailings operators and has been shown to be effective with the

extraction of feedstocks containing **Refractory Gold, Titanium, Polymetallic Sulphides, Nickel Laterite, Critical Minerals and Rare Earths.**

RCL is an advanced hydrometallurgical process designed to extract metals from concentrates, whole ores, slags, and tailings in a more efficient and environmentally responsible manner. What differentiates this platform—and positions it as a true industry disruptor—is its ability to fundamentally improve both **economics and sustainability** in metal production.

Recent pilot-scale validation using material from our La Blache project has demonstrated:

- Production of **commercial-grade titanium dioxide (TiO_2) at 99.8% purity**[1]
- **Operating cost reductions of greater than 65%**[2,3] compared to conventional processing methods
- Strong recovery rates, including **80–85% titanium recovery and ~95% iron recovery**[1]

These results are highly significant in an industry where processing costs and technical complexity have historically been major barriers to developing titanium projects.

Beyond cost advantages, RCL introduces several key innovations:

- A **closed-loop system** that regenerates reagents, significantly reducing waste and environmental impact
- The ability to process **lower-grade and more complex ores**, unlocking value from deposits previously considered uneconomic
- **Multi-metal recovery capability**, enabling extraction of titanium, vanadium, nickel, rare earth elements, and other critical minerals from a single feedstock

Importantly, RCL is **commodity-agnostic and scalable**, and is currently being evaluated by multiple third-party mining companies globally for potential licensing and joint venture opportunities. This creates a pathway for Temas to generate **non-dilutive revenue streams** through technology deployment, independent of its own mining operations.

From a strategic perspective, RCL aligns directly with the evolving needs of modern critical mineral supply chains. As governments and industries prioritize cleaner, more efficient processing methods, the ability to produce **high-purity products at lower cost and with a reduced environmental footprint** becomes increasingly important.

We believe RCL represents a **step-change in metallurgical processing**, comparable to past innovations that have reshaped entire commodity sectors. By integrating this technology with our Québec-based projects, Temas is uniquely positioned to deliver a **fully integrated, mine-to-market solution** for critical metals in North America.

Unlike traditional mining companies, Temas is advancing a **dual business model**—combining resource development with a scalable, technology-driven processing platform.

Strategic Positioning in Critical Minerals Markets

Temas is advancing its portfolio of Titanium, Gallium, Vanadium and other critical mineral assets with the objective of becoming a reliable North American supplier. Our strategy is centered on:

- Developing environmentally responsible extraction and processing technologies
- Advancing high-quality critical mineral projects
- Aligning with Western supply chain security initiatives

We believe that ESG-compliant critical mineral production will be a key differentiator, particularly as governments and major industrial buyers increasingly prioritize sustainable and traceable supply chains.

Corporate Outlook and 2026 Priorities

As we move through 2026, Temas will focus on:

- Continue to commercialize RCL, generating both revenue and ultimately income streams for Temas
- Evaluating downstream RCL processing opportunities with existing mine operators
- Advancing exploration and development of its titanium, vanadium, gallium and other critical mineral assets in Québec
- Strengthening strategic partnerships aligned with defense and industrial supply chains
- Maintaining disciplined capital allocation to support long-term growth

Our goal is to position Temas as a **key participant in the North American critical mineral supply chain**, delivering value to shareholders while contributing to critical infrastructure and national security priorities.

Closing Remarks

The global narrative around critical minerals is evolving. While electrification remains important, the increasing emphasis on **defense readiness, industrial resilience, and supply chain sovereignty** is reshaping capital flows and strategic priorities.

We believe Temas and its RCL platform technology is well-positioned to benefit from this transition.

On behalf of the Board of Directors, I would like to thank our shareholders for their continued support as we advance our strategy in this rapidly changing environment.

Sincerely,

Sincerely,
Tim Fernback
President & CEO
Temas Resources Corp.

- ENDS -

Approved for Release by the Board of Directors

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[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."
[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.

Foreign Resource Cautionary Statements

Details regarding the foreign mineral resource estimate, project details and associated exploration results are set out in the Company's Prospectus dated 29 August 2025 (Prospectus), which is available on the Company's website and on the ASX platform.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the La Blache Project description in the Prospectus. The Company confirms that all material assumptions and technical parameters underpinning the foreign estimates and exploration results in the Prospectus continue to apply and have not materially changed.

The estimates of the quantity and grade of mineralisation for the La Blache Project referred to in this announcement are "foreign estimates" within the meaning of the ASX Listing Rules and are not reported in accordance with the JORC Code (2012). A competent person has not undertaken sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code (2012). It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code (2012).

Disclaimer

No representations or warranty, express or implied, is made by the Company that the material contained in this announcement will be achieved or proved correct. Except for the statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors, and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this announcement and excludes all liability whatsoever (including in negligence) for an loss or damage which may be suffered by any person as a consequence of any information in this announcement or any effort or omission therefrom. The Company will not update of keep current the information contained in this announcement or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the announcement are subject to change without notice.

Competent Person's / Qualified Person's Statement

The information in this announcement that relates to Exploration Results and Mineral Resources for the La Blache and Lac Brûlé Titanium-Vanadium Projects in Québec, Canada, is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr Blake Collins, BSc (Hons), MAIG, and Principal Consultant of Head Exploration Pty Ltd.

Mr Collins is a Member of the Australasian Institute of Geosciences (MAIG). He has sufficient experience that is relevant to the style of mineralisation, the type of deposit under consideration, and the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)* and as a Qualified Person as defined by NI43-101.

Mr Collins is the Principal Consultant of Head Exploration Pty Ltd, which provides independent geological and technical advisory services to Temas Resources Corp. He has reviewed the information presented in this announcement and consents to the inclusion in the report of the matters based on his information in the form and context in which they appear. Head Exploration Pty Ltd as an independent geological and technical consultancy and has no direct or indirect interest in Temas Resources Corp.

ABOUT TEMAS RESOURCES

Revolutionizing 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 commercialization 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 TiO_2 mineral property yielding 88 kgs of a 99.8% pure TiO_2 commercial grade product. [1]

Validated Cost Reduction: A significant cost reduction of over 65%[2,3] is validated for TiO_2 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.

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 TiO_2.

High Recovery Potential: Just as we've demonstrated high-quality, 99.8% TiO_2 product from pilot testing[1] 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.

[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."

[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.

COMPARISON OF RCL PROCESS FOR TITANIUM PRODUCTION

Cheaper and more energy efficient:
A University of Minnesota study on ORF Technologies' patents concluded that the TiO_2 recovery process could slash production costs by ~ 50-65%, and the process is also less energy-intensive compared to the industry standard.

Massive sector tailwinds:
The global market for TiO_2, valued at US$21.23 billion, is anticipated to grow at a compound annual growth rate of 6.2% through 2032, signifying a substantial opportunity for RCL efficient recovery process.

Our technology as a platform:
ORF Technologies' patented process can produce high-quality Titanium Dioxide (TiO_2) from low-grade materials and is applicable to all ilmenite 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.

		Sulphate	Chloride	RCL
Technical	History	1918 (Titan Company)	1948 (Chemours)	Patented (Temas)
	Process Type	Hydrometallurgical	Pyrometallurgical	Hydrometallurgical
	Process Conditions	Hydrometallurgical (up to 180 C, 85-92% H2SO4)	Pyrometallurgical (up to 1200 C)	Hydrometallurgical 70 C, 20% HCl
	End-to-End Processing in One Location	Possible	Not practiced	Possible
	CAPEX per installed tonne	$2,500-$3,000	$3,000-$4,000	$2,700 (estimated)
Environmental	Health and Safety Requirements	High	Very High	Lowest
	Environmental Challenges	Disposal of acidic waste products	Disposal of some waste products	Waste streams to Revenue Streams
	Carbon Footprint	**7.56** t CO2eq / t of TiO2	**9.34** t CO2eq / t of TiO2	20-50% lower than Chloride Route (estimated)
Financial	Energy Consumption and Efficiency	Medium but inefficient Batch Process	Highest but Efficient	Lowest and most Efficient
	Raw Material Flexibility	Flexible and Low Cost (ilmenite/slag)	Inflexible and High Cost (rutile and SR or UGS)	Highly Flexible and Lowest Cost (slags, VTM, hemo-ilmenite, ilmenite)
	Reagent Cost	Sulphur Price has Substantial Effect	No Effect, Reagents are Regenerated	No Effect, Reagents are LArgely Regenerated
	Quality = Unit Cost of TiO_2 in Feed (USD/tonne)	$600	$1,200 (SR) to $1,900 (Natural Rutile)	$280 (Temas feedstock) $600 (merchant ilmenite)
	OPEX (USD/Tonne)	$700-$1,500 (China) $2,000-$2,500 (Western Europe)	$1,750 (Chemours) -$2,325 (average)	< $900 (estimated)
	Value = Quality of finished TiO_2 pigment (USD/tonne)	~$2500 - $3200	~$3000 - $3800 +	~$3800 +
	Cost Drivers	Acid treatment, waste management, and higher labor/energy requirements increase costs over time.	Higher initial capital and raw material costs but, long-term savings from lower waste, continuous processing, and higher product quality.	The superior flexibility in utilizing low-cost feedstocks coupled with simple reaction vessels produces superior operating margins and environmental performance.

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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 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.