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TEMAS AND SAGA ADVANCE RCL TO STAGE 2 TARGETING TITANIUM, VANADIUM AND IRON PRODUCTS IN PREPARATION FOR PILOT STUDIES

Stage 2 Program to lock in the RCL flowsheet, produce first high-purity titanium, vanadium and iron products, and establish engineering criteria for future pilot-scale testing

Highlights

- **RCL moves from validation into detailed optimization:** Temas and SAGA have commenced **Stage 2 of the RCL metallurgical program**, following Stage 1 recoveries of up to **90.8% titanium, 97.4% vanadium, and 91.5% iron**.
- **Turning strong recoveries into a defined flowsheet:** Stage 2 will optimize RCL leaching and downstream solvent extraction for **titanium, vanadium and iron**, with the objective of establishing reproducible operating parameters and preliminary process design criteria.
- **First merchant quality-product samples in sight:** Stage 2 will generate sufficient pregnant leach solution for downstream solvent extraction (“SX”) testing and is designed to deliver first samples of **high-purity titanium, vanadium and iron products**.
- **Clear line of sight to pilot-scale:** The **eight-week Stage 2 program** is designed to inform a Gate 2 decision that, subject to successful completing and approval, could advance the work to a proposed **C\$650,000–C\$750,000 mini-pilot program**, providing further RCL generated cashflow to Temas.
- **Built for PEA/PFS-level evaluation:** The program is designed to deliver the initial engineering and metallurgical data required to support future project evaluation and 500–1,000 kg pilot-scale testing.
- **Another commercial proof point for the RCL technology platform:** Advancing the SAGA program adds further third-party application of RCL and supports Temas’ strategy of developing the technology for **licensing, partnerships, joint ventures and commercial deployment**.

Why this Matters to Investors

1. RCL is moving from “proof of concept” toward a defined commercial process

Stage 1 established that RCL can extract titanium, vanadium and iron from SAGA’s mineralization at high recoveries. Stage 2 looks to define answers to the questions: how the process performs when optimized, how the downstream separation circuit is configured, and what the products look like. This is an important step in progressing a technology that works to a process that can be built.

2. Stage 2 sets a defined pathway to pilot-scale and economic evaluation

This is not open-ended laboratory work. The program is built around defined technical deliverables and a decision point on establishing a pilot study. Successful completion is intended to set the process design criteria for mini-

pilot testing, followed by larger-scale testing and engineering work de-risking the flowsheet gate by gate on the path to PEA/PFS-level evaluation.

3. SAGA is a real-world, third-party platform for commercializing RCL

SAGA shows RCL applied to mineralization controlled by a third party and advanced through a structured development program. Each completed stage strengthens the technical foundation for technology licensing, strategic partnerships, joint ventures and other commercial opportunities across critical mineral projects.

Temas Resources Corp. ("Temas" or the "Company") (ASX: TIO | CSE: TMAS | OTCQB: TMAF | FSE: 26P0) is pleased to announce the advancement of its collaborative metallurgical program with SAGA Metals Corp. ("SAGA") (TSXV: SAGA) to **Stage 2 – Detailed Bench-Scale Optimization** of Temas' proprietary Regenerative Chloride Leach ("RCL") technology.

Stage 1 successfully demonstrated the applicability of RCL to three SAGA feed materials, including Run-of-Mine ("ROM") Massive Oxide, VTM concentrate and ilmenite concentrate. **Testing achieved titanium recoveries of up to 90.8%, iron recoveries of up to 91.5% and vanadium recoveries of up to 97.4%.** These results combined with independent assessment of the program provided the basis for the parties to proceed to the next stage of development ([Temas News Release July 30 2026](#)).

Stage 2 is designed to move beyond initial metallurgical validation and establish optimized operating conditions, downstream separation parameters and preliminary process design criteria for the RCL flowsheet.

Tim Fernback, President and CEO of Temas Resources, commented: *"Stage 1 showed RCL works on SAGA's titanium-vanadium-iron mineralization. Stage 2 is where we move from extraction to an optimized process and the first titanium, vanadium and iron products. The objective is straightforward: generate the engineering and metallurgical data needed for pilot-scale testing and future economic evaluation. Each successful third-party program also reinforces RCL as a platform we can apply across multiple critical mineral projects."*

Mike Stier, CEO of SAGA Metals, commented: *"Advancing into Stage 2 with Temas is the natural next step for Radar. Stage 1 showed that RCL can deliver strong titanium, vanadium and iron recoveries from our mineralization without detailed process optimization. Stage 2 is where we convert those recoveries into an optimized flowsheet and the first high-purity products. Generating titanium, vanadium and iron product samples, while locking in the engineering parameters for future pilot testing, will give us the technical foundation we need as we evaluate a more integrated, value-added development path in Labrador. With Radar located less than 20 kilometres from a deep-water port, the opportunity to pursue downstream products on site is a compelling part of the story."*

STAGE 2 DETAILED BENCH-SCALE OPTIMIZATION

Stage 2, which is being conducted by Temas on material supplied by SAGA is expected to take approximately eight weeks. The program commences by testing two ROM Massive Oxide samples side by side, comparing titanium, vanadium and iron extraction, reagent consumption, leach kinetics, solution quality, residue

characteristics, grinding requirements and overall process performance. The best-performing feed material will then be carried into detailed optimization.

Optimization will then focus on the key RCL operating variables, being hydrochloric acid and magnesium chloride concentrations, temperature, oxidation-reduction potential, retention time, solids concentration and particle size, to establish reproducible conditions that maximize extraction while improving reagent efficiency and solution quality.

DOWNSTREAM FLOWSHEET AND FIRST PRODUCTS

Stage 2 also develops the downstream solvent extraction circuit for **iron, titanium and vanadium**, testing extraction, scrubbing and stripping conditions and developing McCabe-Thiele isotherms to establish preliminary SX operating parameters.

The optimized leaching program will generate sufficient pregnant leach solution to run the SX circuit and recover first samples of high-purity titanium dioxide, vanadium and iron, providing the bridge between metallurgical testing and commercial product evaluation.

STAGE-GATED PATH TO PILOT TESTING

Stage 2 is stage gated. Phase 1, over approximately eight weeks, is expected to deliver:

- Comparative characterization and leaching results;
- Optimized RCL leaching and downstream SX conditions;
- McCabe-Thiele isotherms;
- Selection of the preferred feed material; and
- A recommendation regarding readiness for mini-pilot testing.

These deliverables will provide the basis for the decision on establishing a SAGA pilot program.

Subject to successful completion of Phase 1 optimization and approval by SAGA, Phase 2 would advance to a mini-pilot program generating continuous operating data, process design criteria and product samples, together with the technical basis for preliminary CAPEX and OPEX evaluation. Phase 2 is expected to run over a 10-week period and generate approximately C\$650,000–C\$750,000 in revenue for Temas, with the final scope and budget to be established on completion of the optimization work in Phase 1.

ADVANCING TOWARD PEA AND PFS-LEVEL WORK FOR SAGA

Stage 2 has been designed with future engineering and economic evaluation in mind. The work will generate the metallurgical data required to support SAGA's progression toward PEA/PFS-level evaluation and is intended to establish the technical foundation for future 500–1,000 kg pilot-scale testing.

Advancing through defined technical gates, rather than moving directly from laboratory testing to larger-scale processing, progressively de-risks the flowsheet and marks the transition from metallurgical validation to the engineering, product and scale-up data required for potential commercial development.

A STAGE GATED APPROACH TO RCL COMMERCIALIZATION

Temas has built its RCL development strategy around a series of technical and commercial stage gates. With Stage 1 complete, the SAGA program has moved into detailed optimization, establishing reproducible leaching and separation conditions, selecting the preferred feed material and generating the information needed for a well-supported decision on pilot-scale development.

Each stage cleared adds further technical validation of RCL and strengthens the case for Temas to deploy the technology through third-party partnerships, licensing arrangements and other commercial structures.

STAGE 1 RCL VALIDATION RESULTS IN BRIEF

Stage 1 evaluated three representative SAGA feed materials, being Run-of-Mine Massive Oxide, Vanadium-Titanium Magnetite concentrate and ilmenite concentrate.

Titanium recoveries increased as feed quality improved, while vanadium and iron recoveries remained consistently high. Ilmenite concentrate delivered the **highest titanium extraction at 90.8%, with vanadium at 97.4% and iron at 91.5%** under the conditions tested.

The independent technical review concluded that all Stage 1 RCL validation objectives were achieved and recommended the advancement into a Detailed Bench Optimization Program (Stage 2), noting that optimizing leaching conditions and downstream processing is expected to further improve performance and provide the engineering information needed to support pilot-scale development.

RCL Platform – Commercial Development Roadmap

Development Stage	Status
Laboratory Process Development	✓ Completed
Internal Validation (Temas Projects)	✓ Completed
Third-Party Validation (SAGA Metals – Stage 1)	✓ Completed
Detailed Bench Optimization (SAGA Metals -Stage 2)	Underway
Mini-Pilot Demonstration	Planned
Pilot Plant Demonstration	Planned
Commercial Deployment / Licensing	Long-Term Commercial Objective

About Temas Resources Corp.

Temas Resources Corp. (ASX: TIO | CSE: TMAS | OTCQB: TMASF | FSE: 26P0) is advancing the commercialization of its proprietary Regenerative Chloride Leach ("RCL") Platform Technology while developing a portfolio of critical mineral assets in North America.

The Company's RCL Platform is designed to recover titanium, vanadium, iron and other critical minerals using a regenerative mixed chloride leaching process intended to improve recoveries, reduce reagent consumption and provide an environmentally responsible alternative to conventional extraction technologies.

In addition to advancing its wholly owned La Blache Titanium-Vanadium Project in Québec and other strategic mineral assets, Temas is pursuing commercialization opportunities for the RCL Platform through technology licensing, strategic partnerships and collaborative development programs with mining companies seeking innovative processing solutions for complex critical mineral deposits.

For further information, please visit www.temasresources.com.

About SAGA Metals Corp.

SAGA Metals Corp. (TSXV: SAGA) is a North American mining company focused on the exploration and discovery of a diversified suite of critical minerals that support the North American transition to supply security. The Company is advancing exploration and technical evaluation of its 100% owned Radar titanium-vanadium-iron Project while assessing innovative processing technologies capable of maximizing resource value and supporting future project development.

For additional information regarding SAGA Metals Corp., please visit www.sagametals.com.

- ENDS -

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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 TiO₂ mineral property yielding 88 kgs of a 99.8% pure TiO₂ commercial grade product.¹

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

Validated Cost Reduction: A significant cost reduction of over 65%^{2,3} 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.

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.

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% H_2SO_4)	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 CO ₂ eq / t of TiO_2	9.34 t CO ₂ eq / t of TiO_2	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, hematite, 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.

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.