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TEMAS

Mine to Manufacturer

Reshoring Critical Metals Processing

NOVEMBER 2026

DISCLAIMER

Forward Looking Statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause Temas Resources Corp. (the "Company") actual results, performance, and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

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Competent Persons Statements
The information in this document that relates to Exploration Results and Mineral Resources is extracted from the Company's ASX Prospectus dated August 29, 2025 which is available to view at Temas Resource Corp's website at www.temasresources.com.

The Company confirms that a) it is not aware of any new information or data that materially affects the information included in the ASX Prospectus; b) all material assumptions and technical parameters underpinning the Mineral Resource Estimate included in the ASX Prospectus continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the ASX Prospectus.

TEMAS – DIFFERENTIATING FACTORS

01 ADVANCED METALLURGICAL TECHNOLOGY:

3rd generation technology developed over 30 years with $10M+ invested. Pilot study yielded 88 kg of commercial-grade TiO_2, independently validated at the University of Minnesota.

02 GLOBAL JOINT VENTURE POTENTIAL:

Actively pursuing RCL licensing and JVs with mining companies in Australia, Canada and the USA – enabling near-term, recurring revenue streams.

03 SIGNIFICANT COST REDUCTION & SUSTAINABILITY:

Verified 59.2%–69.7% lower production costs than industry standards, driven by closed-loop reagent recycling and a materially reduced environmental footprint.

04 PATENTED TECHNOLOGY:

Owns 11 granted process patents (Regenerative Chloride Leach – RCL) plus 2 further applications, validated through pilot studies producing 99.8% purity TiO_2 and Fe_2O_3.

05 EXPERIENCED LEADERSHIP & ATTRACTIVE VALUATION:

Proven team skilled in commercialising complex metallurgical projects – an undervalued opportunity with clear near-term catalysts.

CORPORATE SNAPSHOT

TICKER SYMBOLS

ASX: **TIO**

CSE: **TMAS** | OTCQB: **TMASF** | FRA: **26P0**

Cash Available	**~ C$4M***
Enterprise Value	**~ C$11M**
# of Shareholders (CSE/ASX)	**~ 3,650**
% held in Australia	**~ 50%**
% held in Canada	**~ 50%**
2026 Daily Ave Vol (CSE/ASX)	**328,000**
Shares Outstanding	**108,260,171**
Options and Warrants	**3,471,500**
Fully Diluted	**111,731, 671**



Kyler Hardy

EXECUTIVE CHAIRMAN
DIRECTOR



Tim Fernback

CEO
DIRECTOR



David Robinson

CFO



David Caldwell

COO



Daniel Dutton

METALLURGICAL
TEAM LEAD



Anthony Travers

DIRECTOR



Véronique Laberge

DIRECTOR



Michel Lebeuf

GENERAL LEGAL
COUNSEL

* INCLUDES AN ESTIMATED C$1.1M FLOW-THROUGH EXPLORATION TAX REFUND FROM THE CANADIAN GOVERNMENT

CRITICAL METALS PROCESSING CAPACITY IN CRISIS

Reshoring Critical Metals processing is now a strategic imperative.



China has implemented export restrictions across many critical minerals, from antimony to tungsten – raising the prospect of titanium restrictions. Russia has voiced similar intentions.

Why Reshore Critical Minerals?

- **Unprecedented Subsidies:** Multi-billion-dollar government incentives directly de-risk private capex through direct grants, loan guarantees, and production tax credits.
- **Guaranteed Offtake Security:** Western manufacturers are actively signing long-term offtake agreements to secure domestic supply.
- **Geopolitical Insulation:** Recent export restrictions by adversarial regimes prove that these jurisdictions carries a high risk of sudden stranded capital.
- **Superior ESG Premium:** North American operations eliminate exposure to forced labour and lax environmental standards.
- **Leaner Logistics:** Moving processing closer to domestic consumers drastically reduces logistics and supply risk.



The US, EU, UK, Canada, Australia and Japan all prioritized the re-shoring of 34 critical and strategic minerals.

THE REGENERATIVE CHLORIDE LEACH "RCL" PLATFORM







30 years and >$10M of R&D developed by Dr. Lakshmanan and Dr. Sridhar – experts in hydrometallurgy & current Scientific Advisors to Temas.

Temas acquired 100% ownership of the RCL intellectual property in late 2025.

The **RCL platform** is a series of **digestion, liberation and recovery** processes.

RCL is **metal agnostic and focusses on the whole ore**.

RCL improves OPEX:

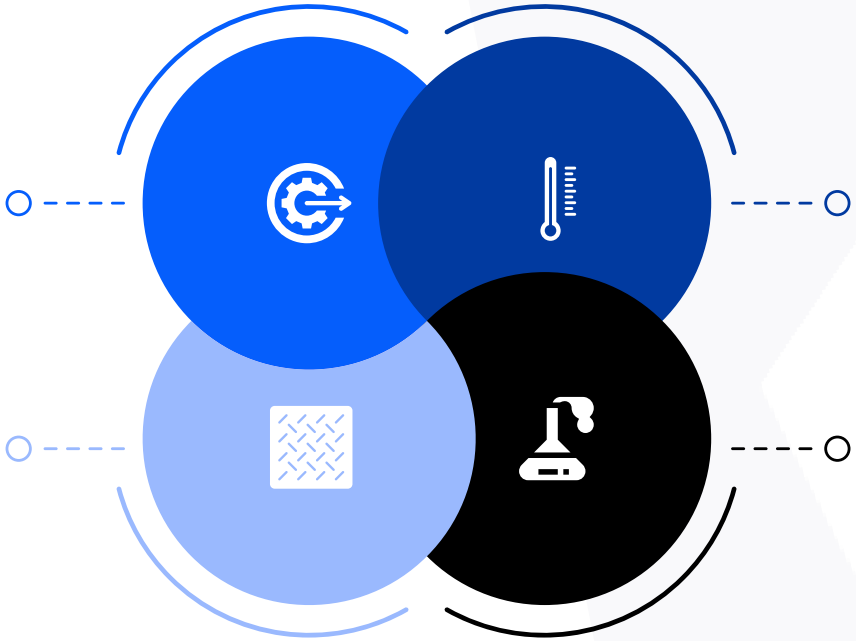
- **Rapid & complete liberation of desirable metals**
- **Improved selectivity & efficiency in recovery**
- **Low operating temperatures and pressures**
- **Can recover multiple metals at high purity**

THE RCL ENGINE - HOW THE CLOSED-LOOP SYSTEM WORKS

01

AGNOSTIC FEED INPUT

Slags, slimes, ROM ore, concentrates, or tailings enter the system.



02

ATMOSPHERIC LEACHING

Leached in mixed chloride medium (HCl + $MgCl_2$) at 60–95°C under atmospheric pressure. Rapidly dissolves target metals.

03

METAL SOLVENT EXTRACTION & PRECIPITATION

Selectively recovers target metals reaching ~99.8% purity.

04

REAGENT REGENERATION

$FeCl_3$, $MgCl_2$ and other chlorides are converted back to HCl and recycled to the beginning of the leaching process for re-use.

Agnostic to feed type at the head. Pure metals at the tail. Near-zero waste in the middle.

RCL – THE MULTI-METAL ADVANTAGE AND OPPORTUNITY

Broad recovery suite: Titanium, Vanadium and Iron; Gold, Silver and PGEs; Nickel, Cobalt, Copper, Zinc and Lead.

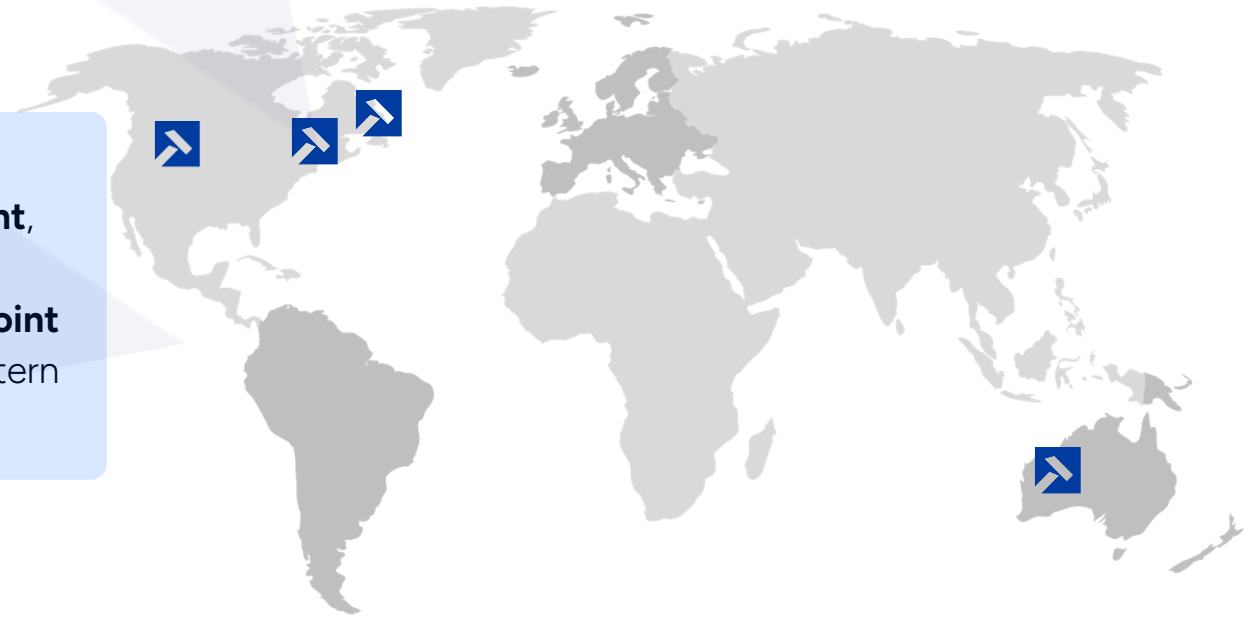
Other Critical Metals – a single recovery point: Gallium, Scandium, Chromium and Rare Earth Elements recovered alongside the primary metals, where other processes come up short.

Enhanced project economics: For polymetallic deposits, RCL extracts multiple valuable metals from a single feedstock – with cost reductions of up to 65%.

Broader joint venture appeal: A licensable, minerals-agnostic platform underpinned by 11 granted patents, delivering end-use products rather than a concentrate requiring further refining.

Temas is currently:

- **selecting a site for a demonstration plant**,
- is actively **testing third-party ores**, and
- negotiating **global licensing and joint venture opportunities** in key western jurisdictions.



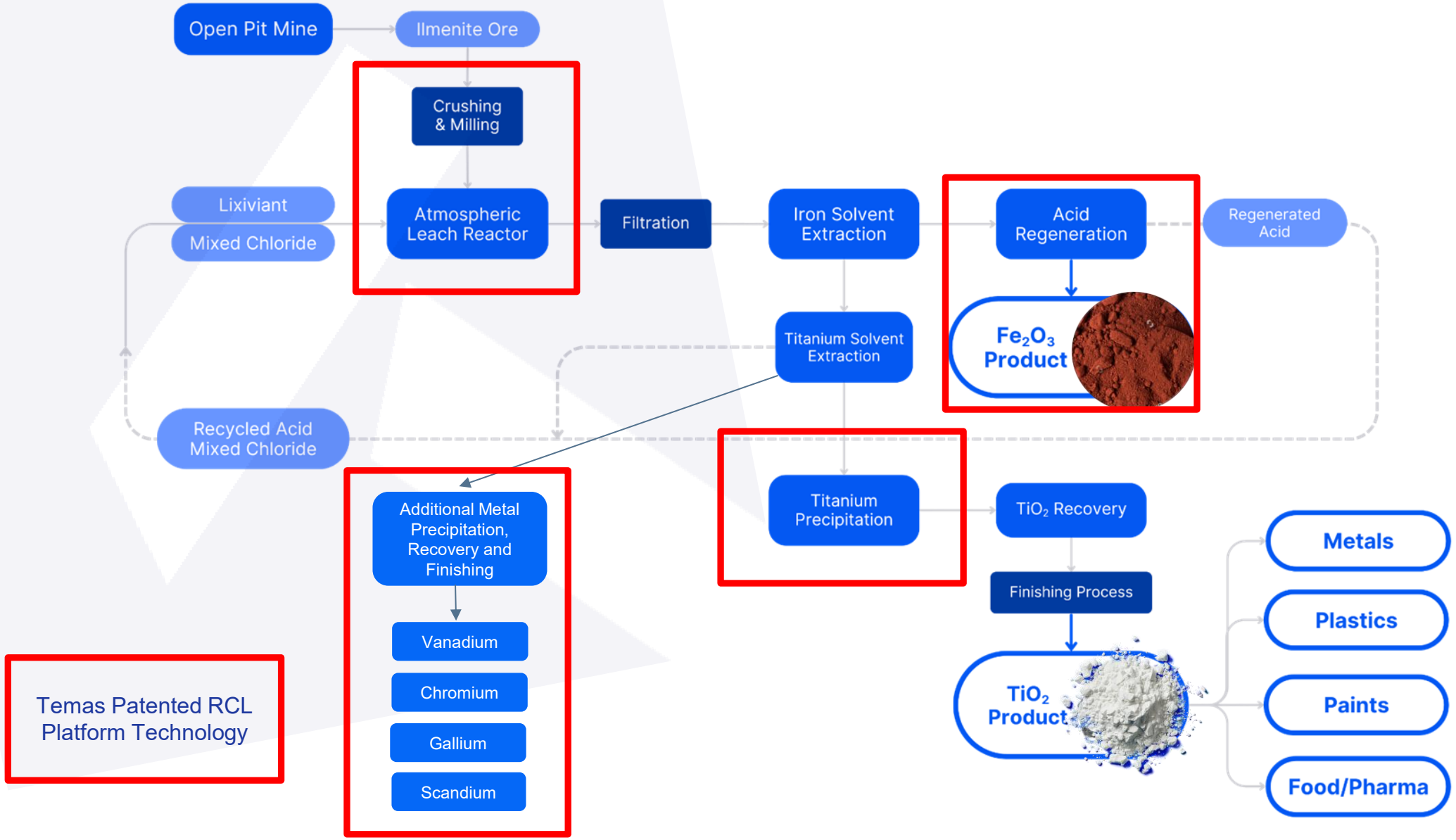
CASE STUDY: COMPARISON OF RCL PROCESS FOR TITANIUM PRODUCTION

The RCL platform is:

- A patented process;
- Produces high-quality manufacturer ready products; and
- Can recover minor but highly valuable metals in complex ores, where other processes come up short.

	Sulphate	Chloride	RCL
History	1918 (Titan Company)	1948 (Chemours)	**Patented (Temas)**
Process Type	Hydrometallurgical	Pyrometallurgical	**Hydrometallurgical**
Process Conditions	Uto 180 C, 85-92% H_2SO_4	Up to 1200 C	**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 (est.)**
Environmental Challenges	Disposal of acidic waste products	Disposal of some waste products	**Waste streams to Revenue Streams**
Energy Consumption and Efficiency	Medium but Inefficient Batch Process	Highest but Efficient	**Lowest and Most Efficient**
Raw Material Flexibility	Flexible and Low Cost	Inflexible and High Cost	**Highly Flexible and Lowest Cost**
Reagent Cost	Sulphur Price has Substantial Effect	Reagents are Regenerated	**Reagents are Regenerated**
OPEX (USD/Tonne)	$700-$1,500 (China) $2,000-$2,500 (Western Europe)	$1,750 (Chemours) -$2,325 (average)	**< $900 (est.)**
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.	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.**

RCL TiO_2 FLOWSHEET – HOW WE PROCESS THE FEED



NOTABLE – EXTENSIVE PAST RCL STUDIES IN GOLD

Client	Period	Locations	Program	Gold Recovery
Barrick	2009 – 2016 2010 – 2014 2015 - 2016	Nevada – Goldstrike, Cortez – Refractory Au Australia – KCGM – Gold Tailings Dominican Republic – Pueblo Viejo - Refractory Au	Detailed Bench & Pilot Scoping & Mini Pilot Detailed Bench & Scoping	80 % + 94 % + 90 % +
Agnico Eagle	2014 2014 2014	NWT, Canada – Low Grade Gold Ore Mexico – Low Grade Gold Ore Finland – Low Grade Gold Ore	Scoping Study Scoping Study Scoping Study	92 % + 98 % + 99 % +
Nanostruck Tech.	2013 2013	Zimbabwe – Gold Tailing with As Mexico – Gold Tailings	Scoping Study Scoping Study	96 % + 60% +
McEwen Mining	2015	Nevada – Tonkin – Refractory Gold Ore	Detailed Bench & Scoping	85 % +

NOTABLE RCL - PAST PILOT STUDIES

Metal Type	Period	Locations	Program	Notes
Refractory Gold	2009 – 2020	9 Bench Studies, 1 Mini-Pilot Study and 1 Pilot Study completed	Incl. 1 Roasted Concentrate	Testing from Run of Mine and Tailings
TiO2	2010 - 2022	4 Bench Studies, 1 Mini-Pilot Study and 3 Pilot Studies completed	La Blache and Lac Brule	VTM (2), Hemo-ilmenite, and Ilmenite
Ni Laterite	2014 - 2015	1 Bench and 1 Mini- Pilot Study Completed	-	-
Polymetallic Sulphide	2015 - 2020	1 Mini-Pilot Study Completed	Cu/Ni/Co/Fe	US located deposit

RESULTS OF PAST TiO_2 PILOT STUDIES

Study	Year	Output	Purity	Notes
Univ. of Minnesota Study	2017	Commercial grade pigment produced	99% +	Validated mixed chloride leach process
Temas RCL Pilot Study	2021 - 2022	88 kg produced pure TiO_2 from 830 kg feed	99.8%	Proven on La Blache VTM feedstock

RCL Pilot Study Outcomes

Patented Platform Technology Validated

Significant operating and capital cost savings vs traditional methods

Lower energy consumption compared to industry-standard processes

Produces high-purity 99%+ products from low-grade materials

Environmentally friendly leaching with reduced carbon footprint

Ideal for specialty, strategic, and REE, offering the **lowest-cost processing alternative**

THIRD-PARTY VALIDATION OF THE RCL PLATFORM — SAGA METALS

SAGA Metals – Radar Project (Ti–V–Fe), Labrador (TSXV: SAGA) · Independent Stage 1 metallurgical validation completed - July 30, 2026

Ti **90.8%**
Titanium recovery

V **97.4%**
Vanadium recovery

Fe **91.5%**
Iron recovery

Recovery by feed material — RCL leach

Feed material	Titanium	Vanadium	Iron
ROM Massive Oxide	78.1%	97.4%	91.5%
VTM Concentrate	30.3%	97.4%	91.4%
Ilmenite Concentrate	90.8%	97.4%	86.7%

Why it matters to Temas

- ✓ **Proven beyond Temas' own assets**
  RCL success on independent Ti–V–Fe ore
- ✓ **Validates the licensing model**
  Stage 1 success underpins a scalable technology-licensing opportunity.
- ✓ **Opens recurring-revenue channels**
  A pathway to licensing, JV and processing-partnership with SAGA.

Next steps — the commercial pathway (can be replicated with other Third Parties)

STAGE 1
Third-Party Validation (SAGA)
COMPLETE – Gate 1 passed

STAGE 2
Detailed Bench Optimization
NEXT PHASE

STAGE 3
Mini-Pilot Demonstration
PLANNED

STAGE 4
Pilot Plant Demonstration
PLANNED

STAGE 5
Commercial Deployment / Licensing
OBJECTIVE

Source: Temas Resources Corp. announcement, 30 July 2026.

THE COMMERCIAL PATHWAY – FROM TESTWORK TO LICENSING REVENUE

A repeatable, client-funded funnel: bench to pilot to licence or joint venture

THE LAUNCHPAD: RCL METALURGICAL LAB

- The Temas Technology R&D Centre commissioned March 2026
- Housed within Insight R&D Inc., in the Greater Toronto–Hamilton corridor
- Allows Temas to evaluate third-party deposits in-house
- Accelerates the transition from testwork to revenue-generating IP deployment

WHY IT MATTERS

- Revenue from day one – third parties fund the testwork
- No Temas capex or dilution to prove the technology
- Every validation converts into a licensing or JV negotiation
- In-house capacity removes third-party lab bottlenecks

COMMERCIAL PATHWAY

Step 1 – Technical validation (current phase)

- Client-funded bench and pilot testing
- Bench test 3–5 weeks; mini-pilot 4–6 months; pilot 6–12 months
- Focus on multi-metal recovery and tailings assessment

Step 2 – Licence or joint venture formation

- Agreement signed to deploy RCL
- Deployment managed by Temas
- Upfront fee plus per-tonne or revenue-share royalty

Step 3 – Scalable commercialisation

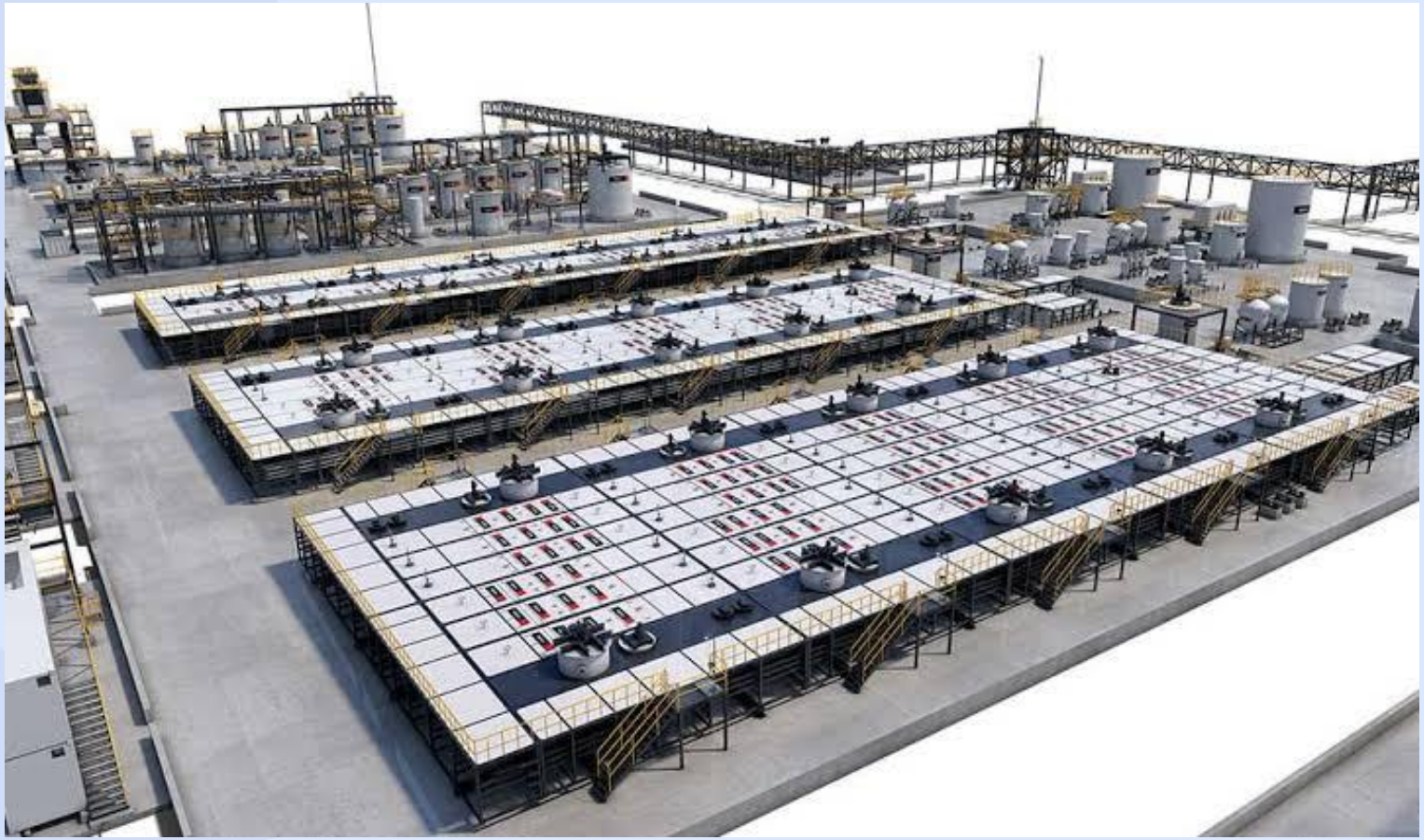
- The agreement becomes the blueprint for further deployments
- Under a JV, Temas and the client fund operations under contract
- Regional licensing and repeat deployments

AN ASSET-LIGHT, HIGH-MARGIN FUNNEL THAT CONVERTS THIRD-PARTY TESTWORK INTO RECURRING LICENSING AND JOINT VENTURE REVENUE

INSTALLATION OF DEMONSTRATION PLANT

Temas is transitioning its proven RCL technology from pilot-scale validation to commercial application.

With over ten successful trials across multiple feedstocks, the company is now planning its first demonstration plant in Quebec as part of the La Blache Project - a key milestone.



Conceptual image – RCL demonstration plant installation

TEMAS' OWN COMMERCIAL OPPORTUNITY

Two complementary revenue engines built on one proprietary platform — **100%-owned technology platform** and **100%-owned advanced critical minerals project** - ideally located within North America.

ENGINE 1 · RCL TECHNOLOGY PLATFORM

Asset-light • high-margin • global, scalable, recurring revenue

1. **Test-work & validation fees**
   Third-party RCL revenue generated. First commercial revenue achieved in Q1 2026.

2. **IP licensing royalties**
   Up-front fee plus ongoing per-tonne or revenue-share royalty. First licensing / JV agreement targeted during 2026.

3. **Technology-led joint ventures**
   Temas contributes RCL IP for a majority carried interest in JV projects worldwide.

ENGINE 2 · STRATEGIC CRITICAL MINERAL ASSETS

the proving ground • optionality

1. **RCL's live proving ground**
   La Blache ore lets Temas demonstrate the RCL IP at scale on its own feedstock.

2. **Resource value uplift**
   208Mt+ inferred plus 32Mt historic M&I; re-assay of 36,000m of core for V, Ga & Sc and a resource re-rating planned.

3. **Future development optionality**
   A pathway to PFS keeps a production or strategic-sale option open.

THE TEMAS FLYWHEEL

Assets prove the tech, which can be monetised globally.

Value is created primarily through RCL: a scalable, recurring, global licensing business with few orebody constraints. The Quebec mineral assets make the technology real, turning a promising technology into bankable, proven cash flow: **test fees today, royalties & JV revenue tomorrow, asset optionality underneath.**

WHY INVEST WITH TEMAS

- Temas is commercialising RCL – a patented, closed-loop processing platform with verified OPEX savings of up to 65%.
- Asset-light and scalable: revenue today, licensing royalties and joint ventures tomorrow.
- Independently validated – SAGA Metals Stage 1 delivered up to 90.8% Ti, 97.4% V and 91.5% Fe recoveries and over 15 successful pilot studies.
- Metals agnostic: proven across titanium, refractory gold, nickel, copper and rare earths – a large addressable market.
- Reshores Critical Metals processing to the West, backed by 100%-owned Quebec assets as the proving ground and a strong technical team.



Mine to Manufacturer

Reshoring Critical Metals Processing

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