



TEMAS RESOURCES CORPORATION
(the "Company" or "Temas")

PART 1: SUMMARY OF OFFERING

What are we offering?

Securities Offered:	units (the "Units").
Description of Securities Offered:	Each Unit will consist of one common share ("Common Share") of the Company and one common share purchase warrant (each, a "Warrant") (collectively the "Offering"). Each Warrant shall entitle the holder to purchase one common share of the Company at a price of \$0.18 at any time on or before 1 year after the Closing Date, provided that if the closing price of the Common Shares on the Canadian Securities Exchange ("CSE") is equal to or greater than \$0.22 for a period of 5 consecutive trading days (the "Triggering Event"), the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by disseminating a press release, and in such case the Warrants will expire on the 10 th day after the date on which such press release is disseminated.
Offering Price per Security:	\$0.075 per Unit.
Offering:	Up to 2,000,000 Units.
Payment Terms:	Bank draft, certified cheque or wire prior to closing.
Proposed Closing Date:	The Company shall close the Offering on or prior to March 31, 2025 (the "Closing Date") or such other date as the Company may reasonably decide, such date being no later than 45 days from the date the Company issues a press release announcing the Offering. The Offering may close in one or more closings.
Selling Agent:	None.
The exchange and quotation system, if any, on which the securities are listed, traded or quoted	The Common shares are listed on the CSE under the trading symbol "TMAS", on the OTCQB Market under the trading symbol "TMASF", and on the Frankfurt Stock Exchange under the symbol "26P0".
The closing price of the issuer's securities on the most recent trading day before the date hereof:	On March 5, 2025, the closing price of the Company's common shares on the CSE was \$0.08.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

These securities have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Temas is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the issuer represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.
- The Company will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval."

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. When used in this offering document, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "budget", "forecast", "continue", "may", "objective", "ongoing", "will", "project", "should", "intends", "strategy", "would", "could", "schedule" and similar words or expressions, identify forward - looking statements or information. By its nature, forward-looking information involves known and unknown risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. These forward-looking statements or information relate to, among other things: the exploration, development, and production at the Company's mineral projects, the expectations of management regarding the proposed financing, the expectations of management regarding the use of proceeds of the financing, and regulatory approval for the proposed financing. Forward - looking statements and forward - looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of the Company, future growth potential for the Company and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have

been made regarding, among other things, the price of metals; no escalation in the severity of public health pandemics; costs of exploration and development; the estimated costs of development of exploration projects; and the Company's ability to operate in a safe and effective manner.

These statements reflect the Company's respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward - looking statements or forward-looking information and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: precious metals price volatility; risks associated with the conduct of the Company's mining activities; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects; contests over title to properties, particularly title to undeveloped properties; the ability to attract qualified management and staff; laws and regulations governing the environment, health and safety; the impact of government regulations in Canada; the ability of the communities in which the Company operates to manage and cope with the implications of public health crises; the economic and financial implications of public health crises to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities; the speculative nature of exploration and development; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified in the Company's public disclosure documents.

The Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, however, undue reliance should not be placed on these statements, which only apply as of the date of this offering document, and no assurance can be given that such events will occur in the disclosed time frames or at all. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise. Other additional risks and uncertainties that may cause actual results to differ materially from those contained in the statements set out in the Company's public documents filed on SEDAR+ at www.sedarplus.ca.

PART 2: SUMMARY DESCRIPTION OF BUSINESS

What is Our Business?

Temas is responding to the growing global demand for Iron ore and two strategically important minerals — Titanium and Vanadium — deemed by the U.S. Department of the Interior as critical to U.S. national security and the economy. The Company is in the exploration stage with respect to its mineral property interest and its flagship properties are located in the stable, mining-friendly jurisdiction of Quebec, Canada bordering Vermont, Maine, and New York State (U.S.) in an area known as the Grenville Geological Province. The Grenville Geological Province is home to Lac Tio, the largest solid ilmenite deposit in the world. As a mineral exploration company focused on the acquisition, exploration and development of Iron, Titanium, and Vanadium properties, Temas has focused its efforts on advancing two major projects in the Grenville Geological Province area. The flagship, La Blache Property, is 100% ownership of 117 semi-contiguous mineral claims which cover 6,203.12 hectares (62.03 km²).

The Company currently trades on the CSE under the symbol TMAS, on the OCTQB under the symbol TMASF", and on the Frankfurt Stock Exchange under the symbol "26P0". To learn more, visit <https://temasresources.com/>. All public filings for the Company can be found on the SEDAR+ website www.sedarplus.ca.

Recent Developments

The following is a brief summary of key recent developments involving or affecting the Company.

- **Temas Resources Announced Grant of Stock Options.** On December 10, 2024, the Company announced that it issued 650,000 stock options to directors, officers and consultants of the Company to purchase up to 650,000 common shares in the capital of the Company. Of the stock options granted, 150,000 are exercisable for a period of three years from the date of grant, 200,000 are exercisable for a period of four years from the date of grant and the balance are exercisable for a period of five years from the date of grant. All stock options granted vest over one year with the first 25% vesting on March 9, 2025, and the balance vesting in equal portions every 6 months thereafter. The options have an exercise price of \$0.09.
- **Temas Resources Announces Changes to the Board of Directors.** On July 13, 2024, the Company announced that the resignation of director Rory Kutluoglu and the appointment of Veronique Laberge to fill the vacancy on the Company's board of directors effective immediately. The Company also announces the grant of 125,000 options to Ms. Laberge with 25% vesting on December 13, 2024, and the balance vesting in equal portions every 6 months thereafter. The options have a strike price of \$0.29 and a term of 48 months.
- **Temas Resources Appointed Michel Lebeuf as General Counsel.** On July 10, 2024, the Company announced that Michel Lebeuf has been appointed to the newly created role of General Counsel.
- **Temas Resources Appointed David Caldwell as Chief Operating Officer.** On July 2, 2024, the Company announced that David Caldwell has been appointed to the newly created role of Chief Operating Officer.
- **Temas Resources Completed Second And Final Tranche Of Oversubscribed Private Placement.** On May 10, 2024, the Company announced that it closed the second and final tranche of its oversubscribed non-brokered private placement, issuing 2,655,000 units at a price of \$0.20 per unit for aggregate gross proceeds of \$531,000. Each unit consisted of one common share of the Company and one-half of one common share purchase warrant of the Company. Each warrant entitled the holder to purchase one additional share at an exercise price of \$0.40 for a period of two years from the closing date. The gross proceeds raised from the sale of units were used to advance the Company's exploration programs and for general corporate matters. The Company paid finders a cash fee of \$2,520 and issued 12,600 finders' warrants as compensation for introducing certain purchasers of units to the Company. The finders' warrants had the same terms as the warrants. Together with the closing of the first financing tranche announced on April 8, 2024, the Company issued an aggregate of 8,598,690 units for aggregate gross proceeds of \$1,719,738, oversubscribing the original offering by approximately 15%. Certain directors of the Company subscribed for an aggregate 3,353,690 units of the first tranche the financing for gross proceeds of \$670,738 representing approximately 40% of the overall placement.
- **Temas Resources Completed the First Tranche Of Private Placement.** On April 8, 2024, the Company announced that it closed the first tranche of its non-brokered private placement, issuing 5,943,690 units at a price of \$0.20 per unit for aggregate gross proceeds of \$1,188,738. Each unit consisted of one common share of the Company and one-half of one common share purchase warrant of the Company. Each warrant entitled the holder thereof to purchase one additional share at an exercise price of \$0.40 for a period of two years from the closing date. The gross proceeds raised from the sale of units was used to advance the Company's exploration programs and for general corporate matters. Pursuant to applicable Canadian securities laws, all securities issued in connection with the offering were subject to a four month hold period commencing on the closing date. Certain directors of the Company subscribed for an aggregate 3,353,690 units under the financing for gross proceeds of \$670,738.

- Temas Resources Engaged Two Investor Relations Firms.** On April 8, 2024, the Company announce that it has engaged Capital Analytica and CanaCom Group to provide investor relations and communications services to the Company in exchange for compensation of \$120,000 to each firm. The services included continuing social media consultation regarding engagement and enhancement, social sentiment reporting, social engagement reporting, discussion forum monitoring and reporting, corporate video dissemination, and investor relations services. The term of the agreement with Capital Analytica was for a period of six months beginning on April 1st, 2024 and with CanaCom Group was for a period of one year beginning on March 19, 2024. Both firms are at arm's length to the Company and the Company acknowledged that CanaCom Group owns 600,000 common shares of the Company. Capital Analytica's agreement has expired and has not been renewed.
- Temas Filed Preliminary Economic Assessment Report for La Blache and Clarifies February 7th Release.** On March 28, 2024, the Company announced the filing of an Independent Technical Report and Preliminary Economic Assessment ("PEA") on SEDAR+ for the wholly-owned La Blache Ti-V-Fe Project located in the Cote Nord region of Quebec. A summary of the material changes to the primary project economic indicators are presented in the table below.

Primary La Blache Project Economic Indicators		Press Release February 27, 2024	PEA March 27, 2024
Parameter	Units	Value	Value
Pre-Tax Project Cash Flow	CAD \$ Billion	21.8	20.2
Pre-Tax IRR	%	64.8	70.8
Pre-Tax Net Present Value (NPV ⁸)	CAD \$ Billion	9.5	9.0
Post-Tax Project Cash Flow	CAD \$ Billion	15.9	14.9
Post-Tax IRR	%	55.1	60.8
Post-Tax Net Present Value (NPV ⁸)	CAD \$ Billion	6.8	6.6

- Temas Announced Option Agreement to acquire the La Blache Lake Extension Property.** On March 27, 2024, the Company announced that it entered into an option agreement to acquire a 100% interest in the La Blache Lake Extension Property located immediately west and along trend from the Company's Farrell-Taylor mineralization on the La Blache property and includes the Hervieux-Est and Hervieux-Ouest mineralization. The combination of the La Blache and the La Blache Lake Extension projects consolidates into one package the known mineralization in the trend. The property adds 44 claims / 2,432.25 Ha to the main claim block of the La Blache project. These claims are all within the La Blache anorthosite complex, within anorthosite, leucotroctolite or leuconorite, along the fold hinge of a regional anticline. Mineralization appears to occur sub-parallel to this axis, with mineralization at Hervieux-Ouest, Hervieux-Est and Schmoor Lake being added to Farrell-Taylor and Farrell-Mason lenses already in the Temas claims.
- Temas Resources Announced Non-Brokered Private Placement of up to \$1.5 Million.** On February 8, 2024, the Company announced a non-brokered private placement of up to 6,000,000 units at a price of \$0.25 per share for gross proceeds of \$1.5 million. Each unit was comprised of one common share of the Company and one half of one common share purchase warrant, and each warrant entitled the subscriber to purchase one additional common share of the Company at a price of \$0.40 per warrant share for a period of two years from the closing date. The Company intended to use proceeds from the financing for the purpose of advancing the La Blache project, marketing and working capital.

Scientific and Technical Information

The scientific and technical information disclosed herein has been reviewed and approved by Ryan Versloot, P. Geo, who is an independent consulting geologist to the Company and a "Qualified Person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The Company expects to use the net proceeds of the Offering over the coming 12 months for projected general and administrative expenses and marketing. The Company's current operations involve the ongoing exploration and development of its assets in the La Blache and Lac Brule projects.

PART 3: USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

Available Funds

The net proceeds of the offering and the funds which will be available to the Company after this Offering are as follows:

A.	Amount to be raised by this Offering	\$150,000
B.	Selling commissions and fees	\$0
C.	Estimated offering costs (e.g., legal, accounting, audit)	\$15,000
D.	Net proceeds of offering: $D = A - (B+C)$	\$135,000
E.	Working capital as at most recent month end (deficiency) ⁽¹⁾	(\$1,484,404)
F.	Additional sources of funding ⁽¹⁾	\$350,000
G.	Total available funds: $G = D+E+F$	(\$999,404) ⁽²⁾

Notes:

- (1) The Company is also completing an additional private placement financing of 4,666,666 units at a price of \$0.075 per unit for total gross proceeds of \$350,000, with each unit comprising of one common share in the capital of the Company and one common share purchase warrant exercisable for 12 months at \$0.18 per warrant, provided that if the daily volume weighted average closing price of the common shares on the Canadian Securities Exchange is at least \$0.22 per Common Share for a period of five (5) consecutive trading days, the Company may, within 5 days of such event, accelerate the expiry date of the warrants by giving notice warrant holders by way of news release, in which case the warrants will expire within 10 calendar days from the date on which such notice is given by the Company.
- (2) The Company carries a working capital deficit in the ordinary course of its business, which is managed and financed through receipt of financing as necessary and ultimately on its ability to dispose of its mineral property interests on a profitable basis or otherwise achieve profitable operations.

How will we use the available funds?

The Company plans to allocate the net proceeds of the Offering for projected general and administrative expenses and marketing.

Description of intended use of available funds listed in order of priority	
General and administrative expenses	\$385,000
Marketing	\$100,000
Less estimated working capital deficiency at February 28, 2025, being Item E from Table 1 above	(\$1,484,404)
Total	(\$999,404)

The available funds will not be paid to insiders, associates or affiliates of the Company, except for normal course compensation.

The above allocation represents the Company's current intentions with respect to its use of available funds based on management's current knowledge, planning and expectations. Actual use of funds may differ from the estimates above for a number of reasons, including as a result of circumstances where, for sound business reasons, the Company determines it should reallocate the available funds; provided, however, that such uses will not include a significant acquisition, a restructuring transaction, or any transaction requiring approval of the Company's security holders.

The most recent interim financial statements contained a going concern note (Period Ended September 30, 2024):

"The Company has an accumulated deficit of \$13,200,204 as at September 30, 2024. The Company currently does not have sufficient liquidity to meet its operational requirements for the next fiscal year. The Company's continued operations are dependent upon its ability to obtain the necessary financing to complete the development of its mineral properties and to bring them into future profitable production or realize proceeds from their dispositions. The Company has not yet determined whether the mineral properties contain reserves that are economically recoverable. All of the preceding indicates the existence of a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the financial statements."

The Offering is not anticipated to address any of the uncertainties underlying the "going concern note" contained in the Company's financial statements for the nine months ended September 30, 2024. The Company's ability to continue as a going concern will remain dependent on raising additional capital to fund its development plans and ultimately to attain profitable operations. There is no assurance that the Company will be successful in raising additional capital. Accordingly, there remains material uncertainty that casts substantial doubt on the Company's ability to continue as a going concern. Ultimately, in the event that the Company cannot obtain additional financial resources, or achieve profitable operations, it may need to liquidate its business interests and investors may lose their investment. Such financial resources may not be available, or may not be available on reasonable terms.

How have we used the other funds we have raised in the past 12 months?

Previous Financing Activity	Intended use of Funds	Use to date	Variance
\$1,188,738 ⁽¹⁾ \$531,000 ⁽²⁾	General working capital purposes	\$1,719,738	Nil

(1) On April 8, 2024, the Company completed the first tranche of its private placement, issuing 5,943,690 units at a price of \$0.20 per Unit for aggregate gross proceeds of \$1,188,738

(2) On May 10, 2024, the Company completed the second and final tranche of its private placement, issuing 2,655,000 units at a price of \$0.20 per unit for aggregate gross proceeds of \$531,000.

PART 4: FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

- a) the name of the dealer, finder, or other person

The Company has not engaged any dealers or finders in connection with this Offering.

- b) a description of each type of compensation and the estimated amount to be paid for each type

Not applicable.

- c) if a commission is being paid, the percentage that the commission will represent of the gross proceeds of the offering

Not applicable.

- d) details of any broker's warrants or agent's option (including number of securities under the warrants or option, exercise price and expiry date)

Not applicable.

- e) if any portion of the compensation will be paid in securities, details of the securities (including number, type and, if options or warrants, the exercise price and expiry date)

Not applicable.

- f) Do the Agent(s) have a conflict of interest?

Not applicable.

PART 5: PURCHASER'S RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6: ADDITIONAL INFORMATION

Where can you find more information about us?

A security holder can access the Company's continuous disclosure at <http://www.sedarplus.ca/> and <https://temasresources.com/>.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Units.

PART 7: DATE AND CERTIFICATE

Dated March 5, 2025.

This offering document, together with any document filed under Canadian securities legislation on or after March 5, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

“Tim Fernback”

Tim Fernback
CEO

“David Robinson”

David Robinson
CFO