



# TEMAS RESOURCES CORP.

A COMPANY REGISTERED IN  
BRITISH COLUMBIA, CANADA

**ARBN 687 644 248**

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## PROSPECTUS

For an offer of 55,000,000 CHESS Depository Interests (CDIs) at an issue price of \$0.20 per CDI to raise \$11,000,000 (Offer).

Temas Resources Corp (Company) is a company incorporated in Vancouver, Canada. The Company is also registered as a foreign company under the Corporations Act with ARBN 687 644 248.

Joint Lead Managers: PAC Partners Securities Pty Ltd and Sandton Capital Advisory Pty Ltd

**IMPORTANT NOTICE:**

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

Investment in the CDIs offered pursuant to this Prospectus should be regarded as highly speculative.



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## IMPORTANT NOTICE

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This Prospectus is dated 29 August 2025 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered under this Prospectus should be considered as highly speculative.

### CDIs

The Offer comprises an offer to acquire CHESS Depositary Interests (**CDIs**) over fully paid common shares in the Company (**Shares**). Each CDI will represent one underlying Share. The Shares offered under this Prospectus will be issued to investors in the form of CDIs so that those investors may trade the Shares on ASX and settle the transactions through CHESS. Note that in this Prospectus, the terms "Shares" and "CDIs" may be used interchangeably, except where the context requires otherwise.

Application will be made to ASX within seven days after the date of this Prospectus for Official Quotation of the CDIs the subject of this Prospectus.

Refer to Sections 4.12, 10.4 and 10.6 for further information regarding CDIs and Shares.

### Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Securities under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

### No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer or invitation to apply for Securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action or formality has been taken to register or qualify the Securities or the offer, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia.

This Prospectus has been prepared for publication in Australia and may not be distributed outside Australia..

### US securities law matters

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Securities have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the US or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold, or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
- (b) it is not in the US;
- (c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the US; and
- (d) it will not offer or resell the Securities in the US or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Securities are offered and sold.

### No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation, or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer, or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether an investment in the Company meets your objectives, financial situation, and needs.

### Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. All references in this Prospectus to "\$", "AUD" or "A\$" are references to Australian dollars, all references in this Prospectus to "C\$" or "CAD" are references to Canadian dollars. All financial amounts contained within Section 6 Financial Information is in Canadian dollars, unless otherwise stated.

The CDIs will be listed on ASX and priced in Australian dollars. However, the Shares will be quoted and trading on the CSE in Canadian dollars. As a result, movements in foreign exchange rates may cause the price of CDIs to

fluctuate for reasons unrelated to the Company's financial condition or performance.

### **Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at [www.temasresources.com](http://www.temasresources.com). If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 412 474 180 during office hours or by emailing the Company at [ir@temasresources.com](mailto:ir@temasresources.com).

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

### **Company Website**

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

### **No cooling-off rights**

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

### **Risks**

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

### **Forward-looking statements**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained

in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause the Company's performance and actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

### **Financial Forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

### **Technical Information**

The disclosure contained in this Prospectus of a scientific or technical nature, is primarily based on exploration results reported in accordance with National Instrument 43-101 and other information, including the Independent Technical Report, that has been prepared by or under the supervision of competent persons (as such term is defined in the 2004 and 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**)), as applicable, and included in this Prospectus with the consent of such persons.

National Instrument 43-101 is a reporting standard issued by Canadian Securities Administrators in relation to reporting of exploration, resource information in relation to mineral projects. National Instrument 43-101 is broadly equivalent to the reporting standard ordinarily applicable to Australian publicly listed companies, being the JORC Code.

The Company's previous exploration results have been filed on SEDAR and may be accessed electronically at [www.sedar.com](http://www.sedar.com).

### **Continuous disclosure obligations**

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

### **Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship**

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring

stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

### Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

### Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

### Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact details set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on your application for Securities under this Prospectus, the Company may not be able to accept or process your application.

### Use of Trademarks

This Prospectus includes the Company's registered and unregistered trademarks.

All other trademarks, tradenames and service marks appearing in this Prospectus are the property of their respective owners.

### Regulation of the Company

The Company was incorporated in British Columbia, Canada and its internal affairs are governed by the BCBCA of British Columbia, Canada and other applicable Canadian law. As the Company was not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not generally regulated by the Corporations Act or by ASIC but instead are governed by the BCBCA. See the information regarding Canadian laws in Section 6 and Annexure B for information about the material regulations that apply to the Company and its operating activities.

### Disclaimer

No person should rely on any information that is not contained in this Prospectus for making a decision as to whether to acquire CDIs under the Offer.

As announced on 28 August 2025, the Company has retracted the announcements titled "Temas Announces La Blache Titanium-Vanadium-Iron Project PEA Demonstrates CAD\$6.8B NPV8 55.1% IRR Post-Tax Return" released on February 7, 2024 and "Temas Files Preliminary Economic Assessment Report for La Blache and Clarifies February 7th Release" released on 28 March 2024 and the technical report titled "Preliminary Economic Assessment for the La Blache Property, Quebec, Canada" dated March 28, 2024 (the **Announcements**).

The Announcements contained forward looking statements in the form of production targets and forecast financial information, however, did not present any reasonable bases for those forward-looking statements. The Company warns investors that due to the absence of a reasonable basis for the statements, they should not rely on either the Announcements as a basis for investment decisions. The Company retracts all related disclosures from any other continuous disclosure documents filed by the Company.

No person is authorised by the Company or the Joint Lead Managers to give any information or make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors, the Joint Lead Managers or any other person in connection with the Offer. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

### Enquiries

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Offer or how to accept the Offer please contact the Company Secretary on +61 412 474 180.

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## CORPORATE DIRECTORY

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### Directors

Samuel 'Kyler' Hardy  
*Executive Chairman*

Timothy Fernback  
*Director and Chief Executive Officer*

David Robinson  
*Director and Chief Financial Officer*

Véronique Laberge  
*Non-Executive Director*

Kobi Ben-Shabat  
*Non-Executive Director*

### Corporate Secretary (Canada)

Sara Knappe

### Company Secretary (Australia) and Australian Local Agent and Person Responsible for ASX Communications

Jay Stephenson

### Proposed ASX Code

TIO

### Registered Office (Canada)

309-2912 West Broadway  
Vancouver BC V6K 0E9

Telephone: + 1 604 428 9480  
Email: [ir@temasresources.com](mailto:ir@temasresources.com)  
Website: [www.temasresources.com](http://www.temasresources.com)

### Registered Office (Australia)

Unit 6, Level 1 389 Oxford Street  
Mount Hawthorn WA 6016  
Telephone: +61 412 474 180

### Legal advisers (Australia)

Steinepreis Paganin  
Level 6, 99 William Street  
Melbourne VIC 3000

### Legal advisers (Canada)

Lebeuf Legal Inc.  
800 René-Lévesque Blvd W., Suite 1730  
Montreal QC H3B 1X9

### Investigating Accountant

Hall Chadwick Audit (WA) Pty Ltd  
283 Rokeby Road  
Subiaco WA 6008

### Auditor\*

Devisser Gray LLP  
401-905 West Pender Street  
Vancouver BC Canada V6C 1L6

### Independent Geologist

Malcolm Castle  
Agricola Mining Consultants Pty Ltd  
P.O. Box 473  
South Perth WA 6951

### Joint Lead Managers

PAC Partners Securities Pty Ltd  
Level 29  
360 Collins Street  
Melbourne VIC 3000  
Telephone: + 61 3 9114 7400

Sandton Capital Advisory Pty Ltd  
Level 10, 27-31 Macquarie Place  
Sydney NSW 2000

### Canadian Share Registry\*

Odyssey Trust Co  
323-409 Granville St  
Vancouver BC V6C 1T2

### Australian Share Registry\*

MUFG Corporate Markets  
Level 12, QV1 Building  
250 St Georges Terrace  
Perth WA 6000  
Telephone: +61 8 9262 6700

### Intellectual Property Lawyer (Canada)

Swanson Legal  
600 Crowfoot Crescent NW Suite 340  
Calgary AB T3G 0B4

*\*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.*

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## 1. LETTER FROM CHAIR

Dear Investor

On behalf of the directors of Temas Resources Corp.(incorporated under the laws of British Columbia under the incorporation number BC1169518)(**Temas** or the **Company**) (CSE: TMAS | OTCQB: TMAF | FSE: 26PO), it gives me great pleasure to invite you to become a Shareholder of the Company.

The Company is advancing the La Blache Titanium Project in Québec, which hosts a large-scale titanium-vanadium-iron mineralised system and the Lac Brule Project, an early-stage critical minerals project in Québec with similar mineralisation (the **Projects**). The Company is focused on critical metals that are essential for future-facing industries and national resource security. In parallel with its exploration activities, Temas is also developing and applying a suite of advanced mineral processing technologies. These proprietary technologies, including patented leaching processes, offer cleaner, more efficient alternatives to conventional mineral processing, and are a core part of the Company's broader strategy to deliver sustainable resource development.

This Prospectus constitutes an offer to acquire 55,000,000 CDIs over Shares at an offer price of A\$0.20 per CDI to raise A\$11,000,000 (before associated costs) (**Offer**). The CDIs will be issued at a ratio of 1 CDI for 1 Share. The Offer is to facilitate the listing of the Company on the ASX, in addition to its existing listings on the CSE, the OTCQB, and the FSE. The Board considers that listing on the ASX will provide the Company with increased opportunities to access capital from institutional investors and an opportunity for non-institutional investors in Australia to participate in the advancement of the Projects as well as the potential to unlock what the Board believes is significant unrealised value in the Company's assets, particularly the La Blache Project.

No person should rely on any information that is not contained in this Prospectus for making a decision as to whether to acquire CDIs under the Offer.

The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 5).

The Board have significant expertise and experience in the critical minerals and sustainable processing technologies industry and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance the Company's business.

This Prospectus contains detailed information about the Offer, the Company and the risks of participating in a speculative investment of this nature. The Company faces the usual risks associated with mineral exploration in Canada. In particular:

- (a) **Exploration and Development:** There can be no assurance that future exploration of the Company's claims will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.
- (b) **Additional Funding:** The Company will generate losses for the foreseeable future. While the funds to be raised under the Offer are considered sufficient to meet the stated objectives of the Company over a 2-year period, the Company will require additional funding for its activities. There can be no assurance that additional funding will be available when needed or, if available, the terms of the funding may not be favourable to the Company and might involve substantial dilution to Shareholders.
- (c) **Key Personnel:** The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day operations of its exploration projects. There can be no assurance that there will be no detrimental impact on the Company if one or more of these key personnel cease their relationship with the Company. In such circumstances, it may be difficult to recruit a suitable replacement in the time required by the Company.
- (d) **Metallurgical and processing risk:** The Company intends to utilise ORFs proprietary suite of mineral processing technologies, including patented leaching and low-carbon extraction methods. While these technologies may

offer commercial benefits, they remain subject to scale-up and market adoption risks.

Any failure or delay in developing ORF's proprietary mineral processing technologies or an inability to exploit this technology as successfully or cost-effectively as competitors could have a material adverse effect on the Company's business, prospects for growth, financial condition, and results of its operations.

- (e) **Intellectual Property Risk:** The Company's value is partly tied to ORF's proprietary mineral processing technologies. There is a risk that these technologies may not be adequately protected by intellectual property laws or that third parties may challenge or infringe on those rights. Loss or dilution of IP protection could materially impact the Company's competitive advantage and commercialisation strategy.

Please refer to Section 7 for a more detailed description of key risk factors. This Prospectus contains detailed information about the Offer and the relevant risk factors. I encourage you to read it carefully before making an investment decision and to consult with your independent professional adviser in connection with the Offer.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours sincerely

**Kyler Hardy**  
**Executive Chairman**

## 2. KEY OFFER INFORMATION

### INDICATIVE TIMETABLE<sup>1</sup>

|                                                    |                                        |
|----------------------------------------------------|----------------------------------------|
| <b>Lodgement of Prospectus with the ASIC</b>       | Friday, 29 August 2025                 |
| <b>Exposure Period begins</b>                      | Friday, 29 August 2025                 |
| <b>Opening Date</b>                                | Friday, 5 September 2025               |
| <b>Closing Date</b>                                | 5pm (WST) on Friday, 19 September 2025 |
| <b>Issue of Shares under the Offer<sup>2</sup></b> | Thursday, 25 September 2025            |
| <b>Despatch of holding statements</b>              | Friday, 25 September 2025              |
| <b>Expected date for quotation on ASX</b>          | Tuesday, 30 September 2025             |

1. The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in WST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right to extend the Closing Date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of CDIs to applicants.
2. If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

### KEY STATISTICS OF THE OFFER

|                                                                     | <b>SUBSCRIPTION<sup>1</sup></b> |
|---------------------------------------------------------------------|---------------------------------|
| <b>Securities offered under the Offer</b>                           | CDIs                            |
| <b>Ratio of CDIs to Shares</b>                                      | 1 CDI for 1 Share               |
| <b>Offer price per CDI under the Offer</b>                          | A\$0.20                         |
| <b>Shares currently on issue</b>                                    | 36,916,269                      |
| <b>Options currently on issue<sup>5</sup></b>                       | 3,511,500                       |
| <b>Warrants currently on issue<sup>5</sup></b>                      | 15,751,892                      |
| <b>CDIs to be issued under the Offer</b>                            | 55,000,000                      |
| <b>CDIs to be issued to Joint Lead Managers</b>                     | 4,500,000                       |
| <b>Gross Proceeds of the Offer</b>                                  | \$11,000,000                    |
| <b>Shares/CDIs on issue at Admission (undiluted)<sup>3</sup></b>    | <b>96,416,269</b>               |
| <b>Market Capitalisation at Admission (undiluted)<sup>4</sup></b>   | <b>\$19,283,254</b>             |
| <b>Options and Warrants on issue</b>                                | 19,263,392                      |
| <b>Securities on issue at Admission (fully diluted)<sup>3</sup></b> | <b>115,679,661</b>              |

#### **Notes:**

1. Assuming the Subscription of \$11,000,000 is achieved under the Offer.
2. CDIs are CHESS Depositary Interests over underlying Shares. Refer to Section 4.12 for further information on CDIs. The rights attaching to the Shares and CDIs are summarised in Sections 10.4 and 10.6 respectively.
3. Certain Shares/CDIs on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.10 for a disclaimer with respect to the likely escrow position.
4. Refer to Annexure G and Annexure H for the terms of the Options and Warrants, respectively.

### HOW TO INVEST

Applications for CDIs can only be made by completing and lodging an Application Form. Instructions on how to apply for CDIs are set out in Section 4.8 and on the Application Form.

### 3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for CDIs offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial and other professional adviser without delay.

| ITEM                                                                           | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | FURTHER INFORMATION        |
|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| <b>A. Company</b>                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                            |
| <b>Who is the issuer of this Prospectus?</b>                                   | Temas Resources Corp. (ARBN 687 644 248) ( <b>Company</b> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Section 5.1                |
| <b>Who is the Company?</b>                                                     | The Company is incorporated under the laws of British Columbia, Canada in June 2018 under the incorporation number BC1169518 and listed on the CSE, the OTCQB, and the FSE.<br><br>Since incorporation, the Company has focused on the acquisition, exploration, and development of critical mineral projects, as well as the advancement of mineral processing technologies.                                                                                                                                                                                                                                                                                                                                                                       | Section 5.1                |
| <b>What is the Company's interest in the La Blache and Lac Brule Projects?</b> | The Company holds the interests in the following projects:<br>(a) vanadium-titanium-iron project located approximately 100 km north of Baie-Comeau, Quebec ( <b>La Blache Project</b> ); and<br>(b) early-stage critical minerals project in Quebec ( <b>Lac Brule Project</b> ),<br>(together, the <b>Projects</b> ).                                                                                                                                                                                                                                                                                                                                                                                                                              | Section 5.2 and Annexure C |
| <b>B. Business Model</b>                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                            |
| <b>What is the Company's business model?</b>                                   | Following completion of the Offer, the Company's proposed business model will be to focus on exploration and development of mineral resource opportunities, and specifically exploration and development of the Projects, initially as per the Company's proposed exploration programs, as well as continuing to develop the Company's proprietary mineral processing technologies.<br><br>The Company proposes to fund its exploration activities over the first two years following listing as outlined in the table at Section 5.7.<br><br>A detailed explanation of the Company's business model and strategy post-Admission is provided at Section 5.3 and a summary of the Company's proposed exploration programs is set out at Section 5.5. | Section 5.3                |
| <b>What are the key business objectives of the Company?</b>                    | The Company's main objectives upon Admission will be to:<br>(a) systematically explore and seek to develop each of the Projects;<br>(b) assess new strategic acquisitions and investment opportunities that may present;<br>(c) implement a growth strategy and actively canvas other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders; and<br>(d) provide working capital.                                                                                                                                                                                                                                                                                                    | Section 5.3                |
| <b>What are the key dependencies of the Company's business model?</b>          | The key dependencies influencing the viability of the Company's business model are:<br>(a) exploration success on the Projects, resulting in increased confidence in the commercial viability of the Projects;<br>(b) maintaining title to the Licences;<br>(c) the Company's ability to obtain and retain all necessary future approvals (including any regulatory or third-party approvals) required to undertake its proposed exploration programs;                                                                                                                                                                                                                                                                                              | Section 5.6                |

| ITEM                                                                | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | FURTHER INFORMATION |
|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
|                                                                     | <p>(d) retaining and recruiting key personnel skilled in the mining, metallurgical processing, and critical minerals sectors;</p> <p>(e) sufficient worldwide demand for titanium, vanadium, and other critical minerals;</p> <p>(f) the market price of titanium and vanadium remaining higher than the Company's costs of any future production (assuming successful exploration and development of the Projects by the Company);</p> <p>(g) minimising environmental impacts and complying with environmental and health and safety requirements; and</p> <p>(h) the successful commercial application and licensing of the Company's proprietary mineral processing technologies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |
| <b>C. Key Advantages</b>                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                     |
| <b>What are the key advantages of an investment in the Company?</b> | <p>The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:</p> <p>(a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its exploration strategy;</p> <p>(b) the Company holds a portfolio of quality assets located in Québec, Canada, considered by the Board to be highly prospective for titanium, vanadium, and iron;</p> <p>(c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects; and</p> <p>(d) the Company owns a proprietary suite of mineral processing technologies designed to improve the efficiency of critical mineral extraction, providing potential downstream commercial and ESG advantages.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Section 5           |
| <b>D. Key Risks</b>                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                     |
| <b>What are the key risks?</b>                                      | <p>An investment in the Company should be considered speculative and subject to a range of risks. Some of these risks are specific to the Company's operations, while others are general investment risks that apply to companies in the mineral exploration and development sector. The risks set out below are not exhaustive and should be read in conjunction with all other information in this Prospectus.</p> <p>(a) <b>Exploration and development risks</b></p> <p>The Company's projects, including the La Blache Project in Québec, are at the exploration and early-stage development phase. There is no guarantee that exploration activities will result in the definition of a JORC-compliant Mineral Resource or Reserve or that any identified resources can be economically mined. The success of the Company's exploration and development programs depends on a number of factors including geological conditions, funding, access, and technical capability.</p> <p>(b) <b>Title, tenure and permitting risks</b></p> <p>The Company's Licences are subject to compliance with ongoing legal and regulatory obligations in Québec. There is a risk that Licences may be forfeited, fail to be renewed, or be subject to third-party challenges or disputes. In addition, exploration and development are subject to obtaining and maintaining a range of provincial and federal permits. Delays or failure to secure such approvals may adversely impact the Company's business model.</p> <p>The Company has received all required permits and approvals to undertake its Company's proposed exploration programs is set out at Section 5.5.</p> | Section 7           |

| ITEM | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | FURTHER INFORMATION |
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|      | <p>(c) <b>Regulatory and jurisdictional risks</b><br/> Temas operates in Québec, Canada, and may be subject to changes in mining legislation, environmental laws, royalties, taxation, and other regulations. These regulatory risks could affect the costs or feasibility of developing the Projects or commercialising its proprietary processing technologies. While Canada is generally regarded as a stable mining jurisdiction, changes in government policy could affect project economics and timeframes.</p> <p>(d) <b>Metallurgical and processing risk</b><br/> The Company intends to utilise ORF's proprietary suite of mineral processing technologies, including patented leaching and low-carbon extraction methods. While these technologies may offer commercial benefits, they remain subject to scale-up and market adoption risks.<br/> Any failure or delay in developing ORF's proprietary mineral processing technologies or an inability to exploit this technology as successfully or cost-effectively as competitors could have a material adverse effect on the Company's business, prospects for growth, financial condition, and results of its operations.</p> <p>(e) <b>Commodity price and demand risk</b><br/> The Company's business model is dependent on the continued global demand and favourable pricing for titanium, vanadium, and iron, which are used in industrial, aerospace, and clean energy sectors. Commodity prices are subject to international market fluctuations that are outside the Company's control. A sustained decline in prices may impact project economics or delay development decisions.</p> <p>(f) <b>Environmental and ESG risks</b><br/> Resource projects such as the La Blache Project are subject to stringent environmental and ESG (Environmental, Social, and Governance) standards. Non-compliance with applicable laws, regulations, or social expectations may lead to fines, delays, reputational damage, or loss of licence. The Company's processing focus may help mitigate some ESG risks, but ongoing compliance and community engagement will remain critical.</p> <p>(g) <b>Intellectual property risk</b><br/> The Company's value is partly tied to ORF's proprietary mineral processing technologies. There is a risk that these technologies may not be adequately protected by intellectual property laws or that third parties may challenge or infringe on those rights. Loss or dilution of IP protection could materially impact the Company's competitive advantage and commercialisation strategy.</p> <p>(h) <b>Dependence on key personnel</b><br/> The Company is dependent on a small team of experienced executives, technical specialists, and scientific personnel. The loss of one or more of these individuals, or the inability to attract additional qualified personnel as the business grows, may adversely affect the Company's ability to execute its strategy.</p> <p>(i) <b>Capital and funding risk</b><br/> The Company will require additional capital to progress exploration, development, and commercialisation activities. There is no guarantee that sufficient funding will be available on acceptable terms or at all. Failure to raise capital may delay or</p> |                     |

| ITEM                                                                   | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | FURTHER INFORMATION       |         |                                               |                                                            |                                               |                                                            |             |           |           |         |       |      |                  |           |         |         |      |      |                |         |         |         |      |      |                   |   |   |         |   |   |                 |   |   |         |   |   |              |
|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------|-----------------------------------------------|------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------|-------------|-----------|-----------|---------|-------|------|------------------|-----------|---------|---------|------|------|----------------|---------|---------|---------|------|------|-------------------|---|---|---------|---|---|-----------------|---|---|---------|---|---|--------------|
|                                                                        | <p>reduce the scope of the Company's work programs and business objectives.</p> <p>(j) <b>General investment and economic risks</b></p> <p>Equity market conditions, interest rates, inflation, exchange rates, and geopolitical events may impact investor sentiment and the value of the Company's securities. Broader market volatility or changes in macroeconomic factors may negatively affect the Company's ability to raise capital or maintain investor support.</p> <p>(k) <b>Applicability of Canadian Law</b></p> <p>Your rights and responsibilities as a CDI Holder will be governed by Canadian law which differs in some material respects from the rights and responsibilities of shareholders of Australian companies. It may be difficult to enforce a judgment of an Australian court against the Company, its officers and directors in Canada or elsewhere, to assert Australian securities laws claims in Canada or to serve process on the Company's officers and directors. Provisions of Canada law and the Company's articles may delay, prevent or otherwise impede a merger with, or an acquisition of, the Company even when the terms of such a transaction are favourable to the Company and its CDI Holders.</p> |                           |         |                                               |                                                            |                                               |                                                            |             |           |           |         |       |      |                  |           |         |         |      |      |                |         |         |         |      |      |                   |   |   |         |   |   |                 |   |   |         |   |   |              |
| Other risks                                                            | For additional specific risks please refer to Section 7.2. For other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 7.3 and 7.4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Sections 7.2, 7.3 and 7.4 |         |                                               |                                                            |                                               |                                                            |             |           |           |         |       |      |                  |           |         |         |      |      |                |         |         |         |      |      |                   |   |   |         |   |   |                 |   |   |         |   |   |              |
| E. Board and Key Management                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                           |         |                                               |                                                            |                                               |                                                            |             |           |           |         |       |      |                  |           |         |         |      |      |                |         |         |         |      |      |                   |   |   |         |   |   |                 |   |   |         |   |   |              |
| Who are the Directors, and key management personnel?                   | <p>The Board consists of:</p> <p>(a) Kyler Hardy – Executive Chairman and Director;</p> <p>(b) Tim Fernback – Chief Executive Officer and Director;</p> <p>(c) David Robinson – Chief Financial Officer and Director;</p> <p>(d) Kobi Ben-Shabat – Non-Executive Director; and</p> <p>(e) Véronique Laberge – Non-Executive Director.</p> <p>Information about the experience, background and independence of each Director is set out in Section 8.1.</p> <p>Key management personnel includes:</p> <p>(a) David Caldwell – Chief Operating Officer;</p> <p>(b) Sara Knappe – Company Secretary (Canada); and</p> <p>(c) Jay Stephenson – Company Secretary (Australia).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Section 8.1               |         |                                               |                                                            |                                               |                                                            |             |           |           |         |       |      |                  |           |         |         |      |      |                |         |         |         |      |      |                   |   |   |         |   |   |                 |   |   |         |   |   |              |
| F. Significant Interests of Key People and Related Party Transactions  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                           |         |                                               |                                                            |                                               |                                                            |             |           |           |         |       |      |                  |           |         |         |      |      |                |         |         |         |      |      |                   |   |   |         |   |   |                 |   |   |         |   |   |              |
| What interests do the Directors have in the securities of the Company? | <p>The table below sets out the direct and indirect interests of the Directors in the Securities of the Company both as at the date of this Prospectus and following completion of the Offer.</p> <table><tr><th></th><th>Shares</th><th>Warrants</th><th>Options</th><th>% of Shares (undiluted) at date of Prospectus</th><th>% of Shares (undiluted) at date of Completion of the Offer</th></tr><tr><td>Kyler Hardy</td><td>6,886,578</td><td>4,093,511</td><td>650,000</td><td>18.65</td><td>7.14</td></tr><tr><td>Timothy Fernback</td><td>1,000,000</td><td>500,000</td><td>801,500</td><td>2.71</td><td>1.04</td></tr><tr><td>David Robinson</td><td>650,550</td><td>250,000</td><td>560,000</td><td>1.76</td><td>0.67</td></tr><tr><td>Véronique Laberge</td><td>-</td><td>-</td><td>325,000</td><td>-</td><td>-</td></tr><tr><td>Kobi Ben-Shabat</td><td>-</td><td>-</td><td>400,000</td><td>-</td><td>-</td></tr></table>                                                                                                                                                                                                                                                                                                              |                           | Shares  | Warrants                                      | Options                                                    | % of Shares (undiluted) at date of Prospectus | % of Shares (undiluted) at date of Completion of the Offer | Kyler Hardy | 6,886,578 | 4,093,511 | 650,000 | 18.65 | 7.14 | Timothy Fernback | 1,000,000 | 500,000 | 801,500 | 2.71 | 1.04 | David Robinson | 650,550 | 250,000 | 560,000 | 1.76 | 0.67 | Véronique Laberge | - | - | 325,000 | - | - | Kobi Ben-Shabat | - | - | 400,000 | - | - | Section 8.4. |
|                                                                        | Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Warrants                  | Options | % of Shares (undiluted) at date of Prospectus | % of Shares (undiluted) at date of Completion of the Offer |                                               |                                                            |             |           |           |         |       |      |                  |           |         |         |      |      |                |         |         |         |      |      |                   |   |   |         |   |   |                 |   |   |         |   |   |              |
| Kyler Hardy                                                            | 6,886,578                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 4,093,511                 | 650,000 | 18.65                                         | 7.14                                                       |                                               |                                                            |             |           |           |         |       |      |                  |           |         |         |      |      |                |         |         |         |      |      |                   |   |   |         |   |   |                 |   |   |         |   |   |              |
| Timothy Fernback                                                       | 1,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 500,000                   | 801,500 | 2.71                                          | 1.04                                                       |                                               |                                                            |             |           |           |         |       |      |                  |           |         |         |      |      |                |         |         |         |      |      |                   |   |   |         |   |   |                 |   |   |         |   |   |              |
| David Robinson                                                         | 650,550                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 250,000                   | 560,000 | 1.76                                          | 0.67                                                       |                                               |                                                            |             |           |           |         |       |      |                  |           |         |         |      |      |                |         |         |         |      |      |                   |   |   |         |   |   |                 |   |   |         |   |   |              |
| Véronique Laberge                                                      | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -                         | 325,000 | -                                             | -                                                          |                                               |                                                            |             |           |           |         |       |      |                  |           |         |         |      |      |                |         |         |         |      |      |                   |   |   |         |   |   |                 |   |   |         |   |   |              |
| Kobi Ben-Shabat                                                        | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -                         | 400,000 | -                                             | -                                                          |                                               |                                                            |             |           |           |         |       |      |                  |           |         |         |      |      |                |         |         |         |      |      |                   |   |   |         |   |   |                 |   |   |         |   |   |              |

| ITEM                                                                                                                                                                                          | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | FURTHER INFORMATION       |               |                |               |                |         |                |               |             |           |           |         |        |        |             |        |          |         |                |  |           |               |             |           |           |         |       |        |             |
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|                                                                                                                                                                                               | Please refer to Section 8.4 for notes relating to the above table.<br>In addition, the Directors (and their spouses and associates) may apply for Shares under the Offer. If one or more of the Directors (or their associates) do apply for, and are allocated, Shares under the Offer, their relevant interest in the Company (as illustrated in the above table) will increase.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                           |               |                |               |                |         |                |               |             |           |           |         |        |        |             |        |          |         |                |  |           |               |             |           |           |         |       |        |             |
| What significant benefits are payable to the Directors in connection with the Company or the Offer?                                                                                           | The Directors are entitled to the remuneration as disclosed in Section 8.4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Section 8.4.              |               |                |               |                |         |                |               |             |           |           |         |        |        |             |        |          |         |                |  |           |               |             |           |           |         |       |        |             |
| Who are the Company's substantial Shareholders, what interest will they have after completion of the Offer and who will the Company's substantial shareholders be on completion of the Offer? | <p>Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer is set out in the respective tables below.</p> <p>The following person has a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus:</p> <table><tr><th rowspan="2">Shareholder</th><th rowspan="2">Shares</th><th rowspan="2">Warrants</th><th rowspan="2">Options</th><th colspan="2">Percentage (%)</th></tr><tr><th>Undiluted</th><th>Fully Diluted</th></tr><tr><td>Kyler Hardy</td><td>6,886,578</td><td>4,093,511</td><td>650,000</td><td>18.65%</td><td>20.70%</td></tr></table> <p>Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Offer with Minimum Subscription (assuming Kyler Hardy does not subscribe and receive additional Shares pursuant to the Offer), the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue</p> <table><tr><th rowspan="2">Shareholder</th><th rowspan="2">Shares</th><th rowspan="2">Warrants</th><th rowspan="2">Options</th><th colspan="2">Percentage (%)</th></tr><tr><th>Undiluted</th><th>Fully Diluted</th></tr><tr><td>Kyler Hardy</td><td>6,886,578</td><td>4,093,511</td><td>650,000</td><td>7.14%</td><td>10.05%</td></tr></table> | Shareholder               | Shares        | Warrants       | Options       | Percentage (%) |         | Undiluted      | Fully Diluted | Kyler Hardy | 6,886,578 | 4,093,511 | 650,000 | 18.65% | 20.70% | Shareholder | Shares | Warrants | Options | Percentage (%) |  | Undiluted | Fully Diluted | Kyler Hardy | 6,886,578 | 4,093,511 | 650,000 | 7.14% | 10.05% | Section 5.9 |
| Shareholder                                                                                                                                                                                   | Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                           |               |                |               | Warrants       | Options | Percentage (%) |               |             |           |           |         |        |        |             |        |          |         |                |  |           |               |             |           |           |         |       |        |             |
|                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Undiluted                 | Fully Diluted |                |               |                |         |                |               |             |           |           |         |        |        |             |        |          |         |                |  |           |               |             |           |           |         |       |        |             |
| Kyler Hardy                                                                                                                                                                                   | 6,886,578                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 4,093,511                 | 650,000       | 18.65%         | 20.70%        |                |         |                |               |             |           |           |         |        |        |             |        |          |         |                |  |           |               |             |           |           |         |       |        |             |
| Shareholder                                                                                                                                                                                   | Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Warrants                  | Options       | Percentage (%) |               |                |         |                |               |             |           |           |         |        |        |             |        |          |         |                |  |           |               |             |           |           |         |       |        |             |
|                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                           |               | Undiluted      | Fully Diluted |                |         |                |               |             |           |           |         |        |        |             |        |          |         |                |  |           |               |             |           |           |         |       |        |             |
| Kyler Hardy                                                                                                                                                                                   | 6,886,578                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 4,093,511                 | 650,000       | 7.14%          | 10.05%        |                |         |                |               |             |           |           |         |        |        |             |        |          |         |                |  |           |               |             |           |           |         |       |        |             |
| Who are the joint lead managers to the Offer?                                                                                                                                                 | <p>The Company has appointed PAC Partners Securities Pty Ltd and Sandton Capital Advisory Pty Ltd (<b>Joint Lead Managers</b>) as joint lead managers to the Offer.</p> <p>The Joint Lead Managers will receive the following fees:</p> <p>(a) capital raising fee of 6% of all funds raised under the Offer;</p> <p>(b) upon successful completion of the ASX Listing, the Company shall issue the Joint Lead Managers or their nominees 4.5 million CDIs upon \$11m being raised; and</p> <p>(c) monthly retainer fee of \$5,000 plus GST for the first 12 months post ASX Listing, payable via the issue of CDIs at a deemed issue price of \$0.20 per CDI.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Section 4.6               |               |                |               |                |         |                |               |             |           |           |         |        |        |             |        |          |         |                |  |           |               |             |           |           |         |       |        |             |
| Are there any related party transactions?                                                                                                                                                     | The related party contracts are with the executive directors of the Company. A summary of each of the contracts can be found in Section 9.2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Section 9.2               |               |                |               |                |         |                |               |             |           |           |         |        |        |             |        |          |         |                |  |           |               |             |           |           |         |       |        |             |
| G. Financial Information and Dividend Policy                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                           |               |                |               |                |         |                |               |             |           |           |         |        |        |             |        |          |         |                |  |           |               |             |           |           |         |       |        |             |
| How has the Company been performing?                                                                                                                                                          | <p>The audited historical financial information of the Company (including its subsidiaries) as at 31 December 2024 is set out in Section 5 and Annexure E.</p> <p>As a mineral exploration company, the Company is not in a position to disclose any key financial ratios other than its statement of profit and loss, statement of cash flows and pro-forma statement of financial position which is included in the Investigating Accountant's Report set out in Annexure E.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Section 5 and Annexure E. |               |                |               |                |         |                |               |             |           |           |         |        |        |             |        |          |         |                |  |           |               |             |           |           |         |       |        |             |
| What is the financial outlook for the Company?                                                                                                                                                | Given the current status of the Company's Projects and the speculative nature of its business, the Directors do not consider it appropriate to forecast future earnings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Section 5 and Annexure E. |               |                |               |                |         |                |               |             |           |           |         |        |        |             |        |          |         |                |  |           |               |             |           |           |         |       |        |             |

| ITEM                                                                                               | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | FURTHER INFORMATION |
|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
|                                                                                                    | Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                     |
| <b>What is the Company's dividend policy?</b>                                                      | <p>Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend, and no dividends are expected to be paid during the foreseeable future following the Company's Admission.</p> <p>In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.</p> <p>The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.</p> | Section 5.11        |
| <b>H. Capital Structure</b>                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                     |
| <b>Who are the existing Shareholders of the Company?</b>                                           | <p>The existing Shareholders of the Company include a range of investors who have acquired shares through previous capital raisings, including seed capitalists, strategic investors, and certain members of the Board and/or their associates. As the Company is listed on the Canadian Securities Exchange, its register of Shareholders is maintained in accordance with Canadian regulatory requirements.</p> <p>The current capital structure of the Company is detailed in Section 5.8 of this Prospectus.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Section 5.8         |
| <b>What will the Company's capital structure be on completion of the Offer and listing on ASX?</b> | On completion of the Offer and the Company's listing on ASX, the Company will have 34,035,157 Shares and 59,500,000 CDIs on issue. The Company will also have 16,882,992 Warrants and 3,111,500 Options on issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Section 5.8         |
| <b>J. Overview of the Offer</b>                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                     |
| <b>What is the Offer?</b>                                                                          | The Offer is an offer of 55,000,000 CDIs at an issue price of \$0.20 per CDI to raise up to A\$11,000,000 (before costs).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Section 4.1         |
| <b>Is there a minimum subscription under the Offer?</b>                                            | The minimum subscription to the Offer is A\$11,000,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Section 4.3         |
| <b>Why is the Offer being conducted?</b>                                                           | <p>The Offer is being conducted primarily to:</p> <ul style="list-style-type: none"> <li>(a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission;</li> <li>(b) provide the Company with funding for: <ul style="list-style-type: none"> <li>(i) the proposed exploration programs at the Projects as further detailed in Section 5;</li> <li>(ii) evaluating acquisition opportunities that may be presented to the Board from time to time; and</li> <li>(iii) the Company's working capital requirements while it is implementing its business strategies;</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Section 4           |

| ITEM                                                                 | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | FURTHER INFORMATION |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
|                                                                      | <p>(c) provide the Company with access to Australian capital markets to improve capital management flexibility;</p> <p>(d) provide the Company with the benefits of an increased profile that arises from being an Australian listed entity;</p> <p>(e) broaden the Company's shareholder base and provide a more liquid market for the Shares; and</p> <p>(f) pay transaction costs associated with the Offer.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                     |
| <b>What is the proposed use of funds raised under the Offer?</b>     | <p>The Company intends to apply funds raised under the Offer, together with existing cash reserves post-Admission, as set out in Section 5.7 to advance the Company's main objectives upon Admission.</p> <p>The Board is satisfied that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Section 5.7         |
| <b>What is the Offer Price?</b>                                      | The price payable under the Offer is \$0.20 per CDI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Section 4.1         |
| <b>What rights and liabilities attach to the CDIs being offered?</b> | A summary of the material rights and liabilities attaching to the CDIs offered under the Offer are set out in Section 10.4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Section 10.4        |
| <b>What are CDIs</b>                                                 | <p>ASX uses an electronic system called <b>CHESS</b> for the clearance and settlement of trades on ASX. CDIs are financial products quoted on the ASX.</p> <p>The issue of CDIs instead of Shares is necessary because, under Canadian law, uncertificated electronic share trading systems such as CHESS are incapable of directly transferring ownership in shares of Canadian companies. CDIs are therefore used to facilitate the trading of foreign securities in Australia and trade in a manner similar to shares of Australian companies listed on ASX.</p> <p>Each CDI represents the beneficial interest in one underlying Share. CDI Holders enjoy similar, but not identical, rights to Shareholders of the underlying Shares. While legal title to the Shares is held by CHESS Depositary Nominees Pty Ltd (<b>CDN</b>) (a wholly owned subsidiary of ASX) economic benefits such as dividends, bonus issues, and rights issues flow through to CDI Holders as if they were the legal owners.</p> <p>Each CDI will be equivalent to one Share.</p> | Annexure A          |
| <b>What is the CDI to Share ratio?</b>                               | One CDI will represent the beneficial interest in one Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                     |
| <b>Is the Offer underwritten?</b>                                    | No, the Offer is not underwritten.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Sections 4.5        |
| <b>Are there any conditions to the Offer?</b>                        | Yes, the Offer is conditional on the Company raising the Minimum Subscription and receiving ASX approval for quotation of the Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Section 4.7         |
| <b>Who is eligible to participate in the Offer?</b>                  | This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Section 4.12        |
| <b>How can I apply for CDIs?</b>                                     | <p>The process for applying for CDIs in the Company is set out in Section 4.8.</p> <p>Applications for CDIs under the Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 4.8 and the Application Form.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Section 4.8         |

| ITEM                                                                             | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | FURTHER INFORMATION |
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| <b>What is the allocation policy?</b>                                            | The allocation of CDIs under the Offer will be determined by the Company in consultation with the Lead Manager, having regard to the allocation policy set out in Section 4.9.<br><br>No assurance can be given that any applicant will be allocated all or any CDIs applied for.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Section 4.9         |
| <b>Will any CDIs be subject to escrow?</b>                                       | None of the CDIs issued under the Offer will be subject to escrow.<br><br>However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, it is anticipated that certain Securities will be subject to escrow.<br><br>During the period in which restricted Securities are prohibited from being transferred, trading in CDIs may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.<br><br>The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the CDIs commencing trading on ASX.<br><br>The Company confirms its 'free float' (the percentage of the CDIs that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of Admission) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7. | Section 5.10        |
| <b>Will the CDIs be quoted on ASX?</b>                                           | Application for quotation of all CDIs to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Section 4.10        |
| <b>What are the key dates of the Offer?</b>                                      | The key dates of the Offer are set out in the indicative timetable in Section 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Section 2           |
| <b>What is the minimum application size under the Offer?</b>                     | Applications for CDIs under the Offer must be for a minimum of \$2,000 worth of CDIs (10,000 CDIs) and thereafter, in multiples of 2,500 CDIs and payment for the CDIs must be made in full at the Offer Price of \$0.20 per CDI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Section 4.8         |
| <b>K. Additional information</b>                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                     |
| <b>Is there any brokerage, commission or duty payable by applicants?</b>         | No brokerage, commission or duty is payable by applicants on the acquisition of CDIs under the Offer.<br><br>However, the Company will pay to the Lead Manager 6% (excluding GST) of the total amount raised under the Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Section 9.1         |
| <b>Can the Offer be withdrawn?</b>                                               | Yes. The Company reserves the right not to proceed with the Offer at any time before the issue of CDIs to successful applicants.<br><br>If the Offer does not proceed, application monies will be refunded (without interest).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Section 4.16        |
| <b>What are the tax implications of investing in CDIs?</b>                       | The acquisition and disposal of CDIs will have consequences, which will differ depending on the individual financial affairs of each investor. Holders of CDIs may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of CDIs subscribed for under this Prospectus. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring CDIs from a taxation viewpoint and generally.                                                                                                                                                                                                                                                                                                                                                                    | Section 4.15        |
| <b>What are the corporate governance principles and policies of the Company?</b> | To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council ( <b>Recommendations</b> ).<br><br>Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Section 8.6         |
| <b>How will the Company report to CDI Holders on</b>                             | The Company will send to its CDI Holders an annual report, if the CDI Holder elects to receive one, and will also release information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Section 10.4        |

| ITEM                                                                         | SUMMARY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | FURTHER INFORMATION |
|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <b>the performance of its activities</b>                                     | <p>to CDI Holders in accordance with the continuous and periodic disclosure requirements of the Listing Rules.</p> <p>Further information regarding the Company will be available on the ASX announcements platform at <a href="http://www.asx.com.au">www.asx.com.au</a> and will also be available on the Company's website at <a href="http://www.temasresources.com">www.temasresources.com</a>.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |
| <b>What are the key differences between Australian and Canadian law</b>      | <p>As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are governed by the Business Corporations Act of British Columbia (<b>BCBCA</b>) and other applicable Canadian laws.</p> <p>Although there are similarities between the two jurisdictions from a company law perspective, there are differences with respect to operation of certain laws and regulations concerning shares of publicly listed companies, including but not limited to:</p> <ul style="list-style-type: none"> <li>(a) Corporate procedures.</li> <li>(b) Transactions requiring shareholder approval.</li> <li>(c) Shareholders' rights to requisition meetings, vote and appoint proxies.</li> <li>(d) Takeovers.</li> <li>(e) Substantial shareholder reporting.</li> <li>(f) Related party transactions.</li> <li>(g) Protection of minority shareholders – oppressive conduct.</li> <li>(h) The "two-strikes" rule in relation to remuneration reports.</li> </ul> | Annexure B          |
| <b>Where can I find more information about this Prospectus or the Offer?</b> | <ul style="list-style-type: none"> <li>(a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser;</li> <li>(b) By contacting the Company Secretary, on +61 412474180; or</li> <li>(c) By contacting the Share Registry on + 61 8 9262 6700.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |

This Section is a summary only and is not intended to provide full information for investors intending to apply for CDIs offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

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## **4. DETAILS OF THE OFFER**

### **4.1 The Offer**

The Offer is an initial public offering of 55,000,000 CDIs at an issue price of \$0.20 per CDI to raise \$11,000,000.

Each CDI represents the beneficial interest in one Share. The Shares underlying the CDIs will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 10.4 for a summary of the material rights and liabilities attaching to the CDIs and a summary of the key differences between holding a CDI and holding the underlying Shares.

The Offer is made on the terms and is subject to the conditions set out in this Prospectus.

### **4.2 Purpose of the Offer**

The primary purposes of the Offer is to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission;
- (b) provide the Company with funding for:
  - (i) the proposed exploration programs at the Projects (as further detailed in Section 5);
  - (ii) evaluating acquisition opportunities that may be presented to the Board from time to time; and
  - (iii) the Company's working capital requirements while it is implementing its business strategies;
- (c) provide the Company with access to capital markets to improve capital management flexibility;
- (d) provide the Company with the benefits of an increased profile that arises from being a listed entity;
- (e) broaden the Company's shareholder base and provide a liquid market for the Shares; and
- (f) pay transaction costs associated with the Offer.

The Company intends to apply the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.7.

### **4.3 Minimum subscription**

The minimum subscription to the Offer is \$11,000,000 (55,000,000 CDIs) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the ASIC, no Shares will be issued under the Offer and the Company will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

### **4.4 Oversubscriptions**

No oversubscriptions above the Minimum Subscription will be accepted by the Company under the Offer.

### **4.5 Underwriter**

The Offer is not underwritten.

#### 4.6 Joint Lead Managers

The Company has appointed PAC Partners Securities Pty Ltd and Sandton Capital Advisory Pty Ltd (**Joint Lead Managers**) as joint lead managers to the Offer.

In consideration for its services, the Company has agreed to pay the following fees to the Joint Lead Managers:

- (a) a capital raise fee of 6% of all funds raised under the Offer (\$660,000); and
- (b) The Company will pay A\$5,000 per month for a period of 12 months following the Company's listing on the ASX. This fee will be satisfied through the issue of CDIs at the same price as CDI issued under the Offer. The CDIs will be issued to PAC Partners or its nominee, with 50% of the fee payable in advance and 50% in arrears on a quarterly basis. Following the initial 12-month period, the Company may, at its sole discretion, elect to extend the engagement on mutually agreed terms; and
- (c) Upon successful completion of the ASX listing, the Company will issue 4,500,000 CDIs to the Joint Lead Managers (or their nominees).

#### 4.7 Conditions of the Offer

The Offer is conditional upon the following conditions being satisfied:

- (a) the Minimum Subscription to the Offer being reached; and
  - (b) ASX granting conditional approval for the Company to be admitted to the Official List;
- (together the **Conditions**).

If the Conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.

#### 4.8 Applications

Applications for CDIs under the Offer must be made by using the relevant Application Form using an online Application Form at <https://events.miraqle.com/temas-ipo> and pay the application monies electronically.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for CDIs under the Offer must be for a minimum of \$2,000 worth of CDIs (10,000 CDIs) and thereafter in multiples of 2,500 CDIs and payment for the CDIs must be made in full at the Offer Price of \$0.20 per CDI.

If paying by BPAY®, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such CDIs for which you have paid. Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date. You do not need to return any documents if you have made payment by BPAY.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

#### **4.9 Allocation policy under the Offer**

The allocation of CDIs under the Offer will be determined by the Company in consultation with the Joint Lead Managers.

The Company, in consultation with the Joint Lead Managers, retains an absolute discretion regarding the basis of allocation of CDIs under the Offer and reserves the right, in its absolute discretion, to allot to any applicant a lesser number of CDIs than the number for which the applicant applies for or to reject any application. If the number of CDIs allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer has any assurance of being allocated all or any CDIs applied for. The allocation of CDIs by Directors (in consultation with the Joint Lead Managers) will be influenced by the following factors:

- (a) the number of CDIs applied for by particular applicants;
- (b) the overall level of demand under the Offer;
- (c) the Company's desire for an informed and active trading market following its listing on ASX;
- (d) the Company's desire to establish a wide spread of investors, including institutional investors;
- (e) recognising the ongoing support of existing Shareholders;
- (f) the likelihood that particular applicants will be long-term Shareholders;
- (g) the desire for an informed and active market for trading CDIs following completion of the Offer;
- (h) ensuring an appropriate Shareholder base for the Company going forward; and
- (i) any other factors that the Company and the Joint Lead Managers consider appropriate.

The Company will not be liable to any person not allocated CDIs or not allocated the full amount applied for.

#### **4.10 ASX listing**

Application for Official Quotation by ASX of the CDIs offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. However, applicants should be aware that ASX will not grant Official Quotation of any CDIs until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. Accordingly, the CDIs may not be able to be traded for some time after the close of the Offer.

If the CDIs are not admitted to Official Quotation by ASX before the expiration of three (3) months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any CDIs under the Offer and will repay all application monies for the CDIs within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the CDIs is not to be taken in any way as an indication of the merits of the Company or the Securities offered for subscription under this Prospectus.

#### **4.11 Issue**

Subject to the Conditions set out in Section 4.6 being satisfied, issue of CDIs offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the CDIs or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. However, the Company will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors (in consultation with the Joint Lead Managers) will determine the recipients of the CDIs in their sole discretion in accordance with the allocation policy detailed in Section 4.9). The Directors reserve the right to reject any application or to allocate any applicant fewer CDIs than the number applied for. Where the number of CDIs issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for CDIs allocated to the Company's sponsored subregister and confirmation of allocation for CHESS holders will be mailed to applicants being allocated CDIs under the Offer as soon as practicable after their issue.

#### **4.12 CDIs and CHESS**

Successful Applicants should note that, as the Company is incorporated and registered in British Columbia, Canada, they will be issued with CDIs instead of Shares under this Prospectus. This is because the requirements of Canadian laws are such that registered Shareholders have the right to receive a stock certificate with such requirement not permitting the CHESS system of holding uncertificated securities.

CDIs issued pursuant to this Prospectus will allow beneficial title to the Shares to be held and transferred. CDIs are electronic depositary interests or receipts issued and are units of beneficial ownership in securities registered in the name of CHESS Depositary Nominees Pty Ltd (**CDN**). CDN is a wholly owned subsidiary of ASX. The main difference between holding CDIs and Shares is that the holder of CDIs (a CDI Holder) has beneficial ownership of the underlying Shares instead of legal title.

Legal title to the underlying Shares is held by CDN for the benefit of the CDI Holder. The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN on the Canadian share register for the benefit of CDI Holders. Each CDI represents one underlying Share.

CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs.

CDI Holders have the same economic benefits of holding the underlying Shares. CDI Holders are able to transfer and settle transactions electronically on ASX.

With the exception of voting rights, the CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders. As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at Shareholder meetings of the Company on the instruction of the CDI Holders on a poll, not on a show of hands from Admission. CDI Holders are entitled to give instructions for one vote for every underlying Share held by CDN.

In certain circumstances, Canadian securities laws restrict the trading of Shares in Canada for a period of four months and a day from the date of issuance. This will not prevent subscribers from being able to trade CDIs on the ASX once the Company is admitted to the Official List of the ASX.

The Company will not issue certificates of title to CDI Holders. Instead, as soon as is practicable after allotment, successful applicants will receive a holding statement which sets out the number of CDIs issued to them, in much the same way as the holder of shares in an Australian incorporated ASX-listed entity would receive a holding statement in respect of shares. A holding statement will also provide details of a CDI Holder's Holder Identification Number (in the case of a holding on the CHESS sub-register) or Security holder Reference Number (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements, an updated holding statement will only be provided at the end of any month during which changes occur to the number of CDIs held by CDI Holders. CDI Holders may also request statements at any other time (although the Company may charge an administration fee).

Prior to admission to the Official List, the Company will procure that existing Shareholders are allowed to convert their existing Shares into CDIs to enable them to trade on ASX. Upon

conversion of those Shares into CDIs the share certificates which were previously issued in respect of those Shares will cease to have effect as documents of title.

Refer to Section 10.3 for further information about CDIs.

#### **4.13 Applicants outside Australia**

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia, in transactions exempt from local prospectus or registration requirements. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

This Prospectus has not been filed with any securities commission in Canada and the CDIs may not be offered or sold within Canada or for the account of any Canadian residents except in transactions exempt from, or not subject to, the prospectus and registration requirements of applicable Canadian securities laws.

Further details in respect of participation by investors are set out in the Important Notices Section.

#### **4.14 Commissions payable**

The Company reserves the right to pay commissions of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensees in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Joint Lead Managers will be responsible for paying all commissions that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Joint Lead Managers under the Joint Lead Managers Mandate.

#### **4.15 Taxation**

The acquisition and disposal of CDIs will have tax consequences, which will differ depending on the individual financial affairs of each investor. Holders of CDIs may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of CDIs subscribed for under this Prospectus.

It is not possible to provide a comprehensive summary of the possible taxation positions of all prospective applicants. As such, all prospective investors in the Company are urged to obtain independent taxation and financial advice about the consequences of acquiring CDIs from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for CDIs under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission, or duty is payable by applicants on the acquisition of CDIs under the Offer.

##### **Canadian Tax**

The Company is incorporated under Canadian law and is subject to Canadian federal and provincial taxation. The Company is not a resident of Australia for tax purposes. Please refer to Section 10.14 for a general summary of certain Canadian federal income taxation considerations generally applicable to a Shareholder who acquires CDIs under the Offer.

Investors should be aware that this summary does not constitute tax advice and is not exhaustive. Prospective investors are strongly encouraged to consult their own tax advisors regarding the Canadian tax consequences of acquiring, holding, or disposing of CDs in the Company, taking into account their specific circumstances and any potential changes in tax laws.

#### **4.16 Discretion regarding the Offer**

The Offer may be withdrawn at any time. If the Offer does not proceed, all relevant application monies will be refunded (without interest) in accordance with applicable laws.

The Company and the Joint Lead Managers also reserve the right to close the Offer (or any part of it) early, extend the Offer (or any part of it), accept late applications either generally or in particular cases, reject any application or bid, or allocate to any applicant fewer CDs than applied for.

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## 5. COMPANY AND PROJECTS OVERVIEW

### 5.1 Background

The Company is a Canadian critical minerals exploration and technology company incorporated in British Columbia on 25 June 2018. The Company is listed on the Canadian Securities Exchange (CSE: TMAS), OTCQB (OTCQB: TMAF), and Frankfurt Stock Exchange (FSE: 26P0). Temas was established to acquire, explore, and advance mineral resource assets that are essential to clean technology and national supply chain independence, with a particular focus on titanium, vanadium, and iron. In parallel, the Company is developing and commercialising mineral processing technologies through its 50% ownership in ORF Technologies Inc.

### 5.2 Overview of the Projects

The Company holds a 100% interest in two critical mineral projects located in the Province of Quebec, Canada: the La Blache and Lac Brule Projects. Both projects are hosted in the Grenville Geological Province, a metamorphic terrain that is prospective for titanium-vanadium-iron mineralisation associated with anorthosite and gabbroic intrusions.

#### La Blache Project

The La Blache Project is the Company's flagship asset, situated approximately 130 km northwest of Baie-Comeau in the Côte-Nord region of Quebec, Canada. The Project consists of 122 map-designated mineral claims covering 6,926.95 hectares and is underpinned by full 100% ownership. La Blache is located within the La Blache Anorthosite Complex, a Proterozoic intrusive system that hosts significant tabular bodies of massive titaniferous magnetite and ilmenite mineralisation, with appreciable vanadium content. These bodies are aligned along a 17 km arcuate trend and include the Farrell-Taylor, Hervieux East and West, Schmoo Lake, and La Blache Lake West zones.



#### Location of La Blache Project

The Farrell-Taylor lens is the most advanced target, having been drilled extensively during both historical (2010–2011) and recent (2022) exploration campaigns. These drilling programs confirmed excellent mineralisation continuity along strike and at depth, with multiple intersections exceeding 60 metres of massive oxide at grades of 19–20%  $\text{TiO}_2$ , 67–69%  $\text{Fe}_2\text{O}_3$ , and 0.36–0.38% V. The mineralisation is hosted in a high-alumina, low-phosphorus titanomagnetite system, favourable for downstream processing. The geology

is well understood, with a consistent structural dip of  $\sim 20^\circ$  ENE, and mineralised zones demonstrate clear geological contacts with the host anorthosite.

Temas completed an updated Canadian National Instrument 43-101 (**NI 43-101**) NI 43-101 compliant mineral resource estimate (**NI 43-101 MRE**) in February 2024, incorporating 53 drill holes (45 historical and 8 recent). The NI 43-101 MRE presented is a foreign estimate and was not reported in accordance with the JORC Code.

The resulting inferred NI 43-101 MRE was 208.5 million tonnes at 12.3%  $\text{TiO}_2$  (including both massive and semi-massive domains), reflecting the significant scale of the mineralised system. Former holders of the La Blache Project, Argex Silver Capital (later Argex Mining/Argex Titanium) and Nevado Capital, achieved recoveries of 98%  $\text{TiO}_2$ , 99.9%  $\text{V}_2\text{O}_5$  and 62%  $\text{Fe}_2\text{O}_3$  from composite ore samples, supporting the viability of producing high-purity concentrates for pigment and steel markets.

The upcoming exploration program at La Blache is designed to materially de-risk the project and transition it towards the Pre-Feasibility Study (PFS) stage. A 15,000 metre infill drilling campaign is planned to increase drill density within the Farrell-Taylor lens, enabling conversion of inferred resources to indicated. Step-out drilling will target strike extensions and satellite zones such as Hervieux East and West, aiming to expand the resource base. Complementary geotechnical drilling and hydrogeological studies will support early mine planning, while environmental baseline studies and Indigenous engagement initiatives will be launched in compliance with Quebec regulatory frameworks. Parallel metallurgical optimisation work and product marketing studies will guide downstream strategy and offtake negotiations.

### Lac Brule Project

The Lac Brule Project is an early-stage critical minerals project consisting of 36 mineral claims covering approximately 2,017.19 hectares. It is located  $\sim 90$  km north of the La Blache Project and approximately 185 km northeast of Quebec City. The project lies along the same structural corridor and within similar Grenville Province geological units as La Blache, with extensive mapped anorthosite intrusions and favourable geophysical signatures.



### Location of Lac Brule Project

Historical drilling in 2018, conducted by the previous owner, intersected two near-surface high-grade lenses dipping at  $\sim 25^\circ$  ENE. Analytical results from SGS Canada indicated strong  $\text{TiO}_2$  grades, and a quality-controlled geophysical Versatile Time Domain Electromagnetic (VTEM) survey identified multiple conductors over 2.5 km, some of which

remain untested. A grab sample from one untested conductor returned 35.5% TiO<sub>2</sub>, highlighting the potential for further discoveries.

While a maiden resource has not yet been declared, metallurgical bench tests yielded recoveries of 94% TiO<sub>2</sub>, 95% V<sub>2</sub>O<sub>5</sub> and 99% Fe<sub>2</sub>O<sub>3</sub>, suggesting compatibility with ORF's technologies. This strengthens the case for future integration of Lac Brule as a supplemental ore source or secondary development hub. The Company's near-term plan is to complete detailed mapping, targeted surface sampling, and a scout drilling campaign to define the scale and geometry of mineralised zones. Should results prove favourable, a follow-up program will focus on resource definition, metallurgical testing, and baseline environmental studies.

The Lac Brule Project benefits from logistical synergies with the La Blache Project and could support a hub-and-spoke model using shared processing and infrastructure. The Lac Brule Project offers a strategic opportunity to diversify Temas' mineral inventory and extend mine life.

### **Geological Setting**

Both Projects are located within the Central Metasedimentary Belt of the Grenville Province, which is known for its anorthositic complexes that host economically significant Fe-Ti-V deposits. These deposits are formed through magmatic segregation processes, with titaniferous magnetite and ilmenite accumulating in mafic layers. The mineralisation style is typically massive, homogeneous, and exhibits low levels of deleterious elements, enhancing its suitability for downstream processing.

## **5.3 ORF Technologies**

Through its 50% ownership of ORF Technologies Inc. (with an option to acquire the remaining 50%), the Company is co-developing and commercialising a portfolio of patented hydrometallurgical extraction platforms—branded Regenerative Chloride Leach (RCL)—applicable to concentrates, whole ores, slags and tailings, with initial focus on producing titanium dioxide (TiO<sub>2</sub>) plus saleable iron and vanadium by-products from ilmenite feedstocks. The ORF/RCL flowsheets use recyclable reagents and operate at ambient temperatures and pressures, targeting materially lower capital and operating costs, reduced energy use and minimized waste versus conventional sulfate/chloride pyrometallurgy. Current internal validation of the technology includes a University of Minnesota study indicating up to ~65% cost reductions for TiO<sub>2</sub> production. Pilot-scale test work has leached ~1,000 kg of ore and demonstrated selective extraction of titanium, iron and vanadium chlorides and precipitation of high-purity pigment-grade TiO<sub>2</sub>, supporting ongoing scale-up and licensing plans.

As set out in section 9.3, the Company has the option to acquire the 50% of ORF which it does not currently own, to progress to 100% ownership of ORF.

For further information on the Patents held by ORF please refer to the Intellectual Property Report in Annexure F.

## **5.4 Business model**

The Company operates a dual-pronged business model focused on:

### **(a) Resource Development**

Advancing the Projects through staged exploration, technical studies, and development activities. The Company intends to generate value through resource definition, project de-risking, and advancement to feasibility, with the potential for monetisation via offtake, joint venture, divestment, or strategic partnership.

### **(b) Technology Commercialisation**

Continuing to develop ORF's suite of proprietary hydrometallurgical processing technologies via pilot-scale testing, which if successful, has the potential to generate value for the Company via commercial applications or licensing of the technologies.

#### **5.4.1 Nature of Business and Industry Context**

The Company operates within the critical minerals and clean technology sector, targeting minerals used in low-carbon technologies including aerospace alloys, batteries, pigments, and specialty steels. Demand for high-purity titanium and vanadium is expected to grow due to increasing adoption of decarbonisation technologies. The Company's strategy is to supply these minerals sustainably by leveraging both mineral assets and proprietary processing IP. The Company is currently in the advanced exploration and early development phase.

#### **5.4.2 Significant Dependencies**

Key dependencies on the business model include:

- (a) Continued ownership and renewal of the mineral claims comprising the La Blache and Lac Brule Projects.
- (b) Execution of a staged exploration and development strategy to demonstrate the economic viability of the projects.
- (c) Technical success and commercial validation of ORF Technologies' intellectual property.
- (d) Retention of core executive and technical personnel with expertise in mineral development and process engineering.
- (e) Market demand and favourable pricing for titanium dioxide, vanadium, and iron products.
- (f) Ongoing access to equity capital markets and/or strategic capital.
- (g) Maintenance of stakeholder relationships and environmental approval pathways.

#### **5.4.3 Strategy and Plans**

The Company's short- to medium-term strategy is to:

- (a) Advance the La Blache Project to a JORC-compliant resource.
- (b) Progress metallurgical validation of ORF's process at pilot scale.
- (c) Commence environmental baseline studies and initiate permitting dialogue.
- (d) Evaluate offtake and funding partnerships with downstream users.
- (e) License or co-develop ORF's technology with external parties.

The Company's long-term goal is to become a sustainable producer of critical minerals and sustainable processing solutions.

#### **5.4.4 Corporate Structure and Revenue Pathways**

The Company is the parent entity of a corporate group comprising wholly owned Canadian subsidiaries that hold the La Blache and Lac Brule Projects. The Company also holds a 50% equity interest in ORF (with an option to acquire 100%), that owns the intellectual property associated with the Company's proprietary hydrometallurgical processing technology.

As at the date of this Prospectus, the Company does not generate any revenue. While ORF has developed a technology commercialisation model based on licensing and joint venture partnerships, no commercial agreements have been executed to date and no income has been received by the Company. The Company's ability to generate revenue in the future will depend on successful commercialisation of its technology, favourable exploration outcomes, and execution of strategic or offtake agreements.

There are currently no material third-party management or service agreements in place that would impact the flow of revenue or financial reporting across the group. All key mineral assets are held directly by the Company's subsidiaries, and there are no material revenue-sharing arrangements or encumbrances over these assets.

#### **5.4.5 Finance and Capital Management**

To date, the Company has been funded primarily through equity capital raises on the Canadian Securities Exchange and through structured asset acquisitions. The Company intends to fund exploration and development activities using proceeds from this Offer, which are sufficient to complete the proposed 24-month work program. The Company does not currently have any material debt instruments in place.

Capital management will be directed towards preserving cash for core project activities and technical validation. The Company does not intend to pay dividends in the near term and plans to reinvest surplus funds to advance the business.

#### **5.4.6 Competitive Landscape**

The titanium and vanadium markets are served by a mix of integrated producers and specialty refiners. Barriers to entry include capital intensity, metallurgical complexity, and environmental compliance. The Company's advantage lies in its IP-driven process that aims to produce cleaner, lower-cost inputs for the titanium pigment and vanadium alloy markets.

#### **5.4.7 Regulatory Environment**

The Projects are located in Quebec, a stable and mining-friendly Canadian jurisdiction with well-defined permitting frameworks. Environmental and exploration activity is regulated by provincial and federal authorities. The Company is not aware of any unique regulatory barriers and anticipates a conventional permitting pathway.

#### **5.4.8 Risks and Confidential Information**

The Company acknowledges that there are commercial, technical, and regulatory risks associated with both mineral development and technology commercialisation. Certain confidential information related to IP licensing terms and specific technical process parameters are not disclosed in this Prospectus for competitive reasons. The Board confirms that all relevant material factors affecting investor decision-making have been included.

Refer to Section 7 for details relating to the risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

#### **5.5 Proposed Exploration Program and Development Plan**

The Company intends to undertake an extensive exploration and development program across its two flagship projects, the La Blache and Lac Brule Projects, as well as advancing its proprietary processing technology via pilot-scale testing. These activities are designed to systematically de-risk the projects, support future Mineral Resource Estimates in accordance with the JORC Code, and validate the commercial viability of the Company's integrated development strategy.

The La Blache Project is the Company's most advanced asset and will be the primary focus of its near-term work program. Over the next 24 months, the Company plans to carry out a comprehensive reinterpretation of all historical geological, geophysical, and geochemical data to refine the geological model, define mineralised domains, and optimise drill targeting. Selected historical drill core will be systematically relogged and resampled to confirm lithological classifications, mineralisation styles, and verify analytical quality for JORC compliance. A multi-phase diamond drilling program is proposed to infill data gaps and expand the known mineralised footprint of the Farrell-Taylor Occurrence (FTO), with the objective of supporting a maiden JORC Mineral Resource Estimate.

The Company will also undertake laboratory-scale and bench-scale metallurgical test-work to validate the recovery of titanium, vanadium, and iron using its proprietary low-temperature leaching technology. These results will support flowsheet design, process optimisation, and project economic modelling. Environmental consultants will be engaged to initiate flora, fauna, surface water, and geochemical baseline studies to support permitting and impact assessments. Ongoing, early-stage outreach and consultation will be undertaken with First Nations, regional authorities, and other stakeholders in the Côte-Nord region to build a foundation for environmental approvals and social licence.

The Lac Brule Project is a greenfield exploration asset that shares geological similarities with La Blache. The Company plans to conduct systematic field mapping and surface sampling to validate historical anomalies and identify new zones of mineralisation across the anorthosite units. High-resolution magnetic and electromagnetic surveys will be completed over key structural corridors to delineate potential drill targets analogous to the FTO-style mineralisation. These datasets will be integrated to prioritise targets and design a maiden drill program. A reconnaissance drilling campaign targeting high-priority geophysical and structural anomalies will be implemented, subject to permitting and accessibility.

In parallel with mineral exploration, the Company will advance ORF's proprietary processing technology. It intends to design and construct a pilot-scale leaching plant to process La Blache Project ore and demonstrate continuous recovery of titanium, vanadium, and iron under semi-commercial conditions. Process optimisation work will refine parameters such as temperature, reagent consumption, and leach kinetics to improve efficiency and reduce costs. As novel process improvements are developed during pilot operations, the Company will file new patent applications to expand its intellectual property portfolio. It also intends to engage third-party engineering firms to assess the scalability and economic feasibility of a demonstration or commercial-scale plant.

The Company also intends to commence pyrohydrolysis metallurgical testing which is a high-temperature process, often involving water vapor, used to prepare metallurgical samples by separating volatile compounds like halogens and certain non-metals, or by converting metal halides to oxides for purification and analysis.

Finally, the Company will initiate outreach to potential industrial partners, offtake customers, and licensing counterparties interested in sustainable titanium dioxide and vanadium supply chains.

The exploration and development program is expected to be delivered in tranches aligned with the Company's funding milestones, technical success, and permitting outcomes. The Company's use of funds (refer Section 5.6) is structured to enable the full delivery of this work plan under the Minimum Subscription.

## **5.6 Key dependencies of the Company's business model**

The viability and success of the Company's business model are dependent on a range of technical, regulatory, market, and financial factors. As an exploration-stage critical minerals and technology company, the Company's ability to generate value for shareholders will be influenced by its capacity to execute its exploration, permitting, and commercialisation plans effectively. The key dependencies are outlined below.

The Company's continued ownership and good standing over its mineral titles at the La Blache and Lac Brule Projects is fundamental. These Licences must be maintained through compliance with local regulatory requirements, and any loss or reduction in tenure could materially impact the Company's asset base and development strategy.

Successful execution of the planned exploration and development activities is also a core dependency. This includes geological mapping, drilling, metallurgical testwork, and environmental studies that will underpin the definition of JORC-compliant Mineral Resource Estimates and inform future technical and economic evaluations. The Company's ability to progress these workstreams on schedule and within budget is critical.

The Company is also dependent on its 50% ownership in ORF, through which it co-owns the proprietary hydrometallurgical processing technology designed to recover titanium, vanadium, and iron. Continued technical success of this technology—including the scale-up and performance of pilot plant operations—is essential for its future commercial application. Any technical or engineering challenges in scaling or operating the technology could delay or limit the Company's development plans.

Recruitment and retention of key technical and executive personnel will be necessary to ensure delivery of the Company's strategy. The Company relies on individuals with

expertise in geology, metallurgy, environmental permitting, corporate finance, and stakeholder engagement.

Market demand and pricing for titanium dioxide, vanadium, and iron products will influence the commercial attractiveness of the Company's projects and processing technologies. Any prolonged downturn in commodity markets may affect funding availability, offtake interest, and project returns.

Access to capital remains a central dependency. The Company is currently not generating revenue and will require equity funding and/or strategic partnerships to finance its work programs. A failure to secure adequate funding on acceptable terms, or within the required timeframes, could delay or curtail planned activities.

Finally, regulatory approvals, environmental licences, and social licence to operate will be critical to advancing both exploration and development. The Company must comply with provincial and federal regulatory frameworks and maintain constructive relationships with First Nations and local stakeholders.

Collectively, these dependencies represent the principal variables that will determine the Company's ability to execute its business model and deliver long-term value to investors. The Company considers these matters on an ongoing basis as part of its strategic and risk management framework.

## 5.7 Use of funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves post-Admission, over the first two years following Admission as follows:

| FUNDS AVAILABLE                                       | SUBSCRIPTION<br>(\$)<br>(\$11,000,000) | PERCENTAGE OF<br>FUNDS (%) |
|-------------------------------------------------------|----------------------------------------|----------------------------|
| Existing cash reserves <sup>1</sup>                   | 602,062                                | 9.12%                      |
| Funds raised from the Offer                           | 11,000,000                             | 90.88%                     |
| <b>Total</b>                                          | <b>11,602,062</b>                      | <b>100.00%</b>             |
| <b>Allocation of funds</b>                            |                                        |                            |
| Exploration at Lac Brule Project <sup>2</sup>         | 100,000                                | 0.86%                      |
| Exploration at La Blache Project                      | 3,183,000                              | 27.43%                     |
| <b>Subtotal – Direct Material</b>                     | <b>3,283,000</b>                       | <b>28.30%</b>              |
|                                                       |                                        |                            |
| Metallurgical Testing – Lac Brule Project             | 400,000                                | 3.45%                      |
| Metallurgical Testing – La Blache Project             | 250,000                                | 2.15%                      |
| Metallurgical Testing – Pyrohydrolysis                | 250,000                                | 2.15%                      |
| Metallurgical Lab Capital and Operational Expenditure | 270,000                                | 2.15%                      |
| Pilot Metallurgical Facility Development              | 1,250,000                              | 2.33%                      |
| Metallurgical IP Development                          | 1,000,000                              | 10.77%                     |
| Metallurgical Lab Staff                               | 300,000                                | 2.59%                      |
| <b>Subtotal – property metallurgy advancement</b>     | <b>3,720,000</b>                       | <b>32.06%</b>              |
|                                                       |                                        |                            |
| Additional patenting                                  | 150,000                                | 1.29%                      |
| Purchase remaining ORF shares                         | 667,000                                | 5.75%                      |
| <b>Subtotal – ORF</b>                                 | <b>817,000</b>                         | <b>7.04%</b>               |
| <b>Subtotal – Exploration related costs</b>           | <b>7,820,000</b>                       | <b>67.40%</b>              |
| Expenses of the Offer <sup>3</sup>                    | 1,014,868                              | 8.19%                      |

| FUNDS AVAILABLE                   | SUBSCRIPTION<br>(\$)<br>(\$11,000,000) | PERCENTAGE OF<br>FUNDS (%) |
|-----------------------------------|----------------------------------------|----------------------------|
| Administration costs <sup>4</sup> | 1,500,000                              | 12.93%                     |
| Working capital <sup>5</sup>      | 1,267,194                              | 11.48%                     |
| <b>Total</b>                      | <b>11,602,062</b>                      | <b>100.00%</b>             |

**Notes:**

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 31 December 2024, the Company has raised CAD \$525,000 through a private placement on March 24, 2025, and has raised another CAD \$510,000 through a private placement on July 7, 2025.
2. Refer to Section 5.5 and the Independent Geologist's Report in Annexure C for further details with respect to the Company's proposed exploration programs at the Projects.
3. Refer to Section 10.13 for further details.
4. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. To the extent that:
  - (a) the Company's exploration activities warrant further exploration activities; or
  - (b) the Company identifies additional acquisition or investment opportunities, the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments) as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial two year period following Admission.

The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

It is anticipated that the funds raised under the Offer will enable two years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Company's Projects. The Board will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, fund additional exploration on the Projects, or to capitalise on acquisition or investment opportunities in the resources sector.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is highly speculative, and prospective investors are encouraged to read the risk factors outlined in Section 7.

## 5.8 Capital structure

The capital structure of the Company as at the date of this Prospectus and following completion of the Offer under the Offer) is set out in the table below:

|                                            | SUBSCRIPTION <sup>1</sup> |
|--------------------------------------------|---------------------------|
| <b>Securities offered under the Offer</b>  | CDIs                      |
| <b>Ratio of CDIs to Shares</b>             | 1 CDI for 1 Share         |
| <b>Offer price per CDI under the Offer</b> | A\$0.20                   |
| <b>Shares currently on issue</b>           | 36,916,269                |
| <b>Options currently on issue</b>          | 3,511,500                 |

|                                                               | SUBSCRIPTION <sup>1</sup> |
|---------------------------------------------------------------|---------------------------|
| Warrants currently on issue                                   | 15,751,892                |
| CDIs to be issued under the Offer                             | 55,000,000                |
| CDIs to be issued to Joint Lead Managers                      | 4,500,000                 |
| Gross Proceeds of the Offer                                   | \$11,000,000              |
| Shares/CDIs on issue at Admission (undiluted)                 | 96,416,269                |
| Market Capitalisation at Admission (undiluted)                | \$19,283,254              |
| Options and Warrants on issue                                 | 19,263,392                |
| Securities on issue at Admission (fully diluted) <sup>3</sup> | 115,679,661               |

**Notes:**

1. Assuming the Subscription of \$11,000,000 is achieved under the Offer.
2. CDIs are CHESS Depositary Interests over underlying Shares. Refer to Section 4.12 for further information on CDIs. The rights attaching to the Shares and CDIs are summarised in Sections 10.4 and 10.6 respectively.
3. Certain Shares/CDIs on issue post-listing will be subject to ASX-imposed escrow. Refer to Section 5.10 for a disclaimer with respect to the likely escrow position.
4. Refer to Annexure G and Annexure H for the terms of the Options and Warrants, respectively.

## 5.9 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below.

As at the date of the Prospectus

| SHAREHOLDER | SHARES    | WARRANTS  | OPTIONS | PERCENTAGE (%) |               |
|-------------|-----------|-----------|---------|----------------|---------------|
|             |           |           |         | UNDILUTED      | FULLY DILUTED |
| Kyler Hardy | 6,886,578 | 4,093,511 | 650,000 | 18.65%         | 20.70%        |

**Notes:**

1. Kyler Hardy holds his securities both directly and indirectly in Bellview Investments Pte Ltd., Cronin Capital Corp, Cronin Exploration, and Cronin Services Ltd.

Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Offer with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer), the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:

| SHAREHOLDER | SHARES    | WARRANTS  | OPTIONS | PERCENTAGE (%) |               |
|-------------|-----------|-----------|---------|----------------|---------------|
|             |           |           |         | UNDILUTED      | FULLY DILUTED |
| Kyler Hardy | 6,886,578 | 4,093,511 | 650,000 | 7.14%          | 10.05%        |

**Notes:**

1. Kyler Hardy holds his securities both indirectly and directly.

The Company will announce to the ASX details of its top-20 CDI holders following completion of the Offer prior to the Shares commencing trading on ASX.

## 5.10 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer, certain Shares will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

None of the CDIs issued under the Offer will be subject to escrow.

While the ASX has not yet confirmed the final escrow position, the Company anticipates that the following Securities will be subject to escrow:

- (a) 6,585,220 Shares; and
- (b) 8,933,514 Options and Warrants by the Company issued under seed capital raisings.

The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Shares that are expected to be subject to ASX imposed escrow.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of Admission) will be approximately 87% if the minimum subscription is raised, comprising all Shares/CDIs issued.

#### **5.11 Dividend policy**

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend, and no dividends are expected to be paid during the foreseeable future following the Company's listing on the ASX.

In determining whether to declare future dividends the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends can be given by the Company.

#### **5.12 Additional Information**

Prospective investors are referred to and encouraged to read in their entirety the:

- (a) Independent Geologist's Report in Annexure C for further details about the geology, location, and mineral potential of the Company's Projects;
- (b) Solicitor's Report on Licences in Annexure D for further details in respect to the Company's interests in the Licences;
- (c) Investigating Accountant's Report in Annexure E for further details on the Company's financials; and
- (d) the Intellectual Property Report in Annexure F for further details on the Company's Intellectual Property.

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## 6 FINANCIAL INFORMATION

### 6.1 Preparation of the Financial Information

#### *Preparation of the Historical Financial Information*

The Historical Financial Information of the Company has been derived from the audited financial statements of Tamas Resources Corp as at 31 December 2024, which were audited by DeVisser Gray LLP, a Canadian-based auditing firm, in accordance with Canadian generally accepted auditing standards. DeVisser Gray LLP issued unmodified audit opinions; however, the auditor included a material uncertainty related to going concern noting that the Company has no revenue and is dependent on future financing and the successful realisation of its mineral property interests, which indicates a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The audit opinions were not modified in respect of this matter.

#### *Preparation of the Pro Forma Historical Financial Information*

The Pro Forma Historical Financial Information has been prepared solely for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Historical Financial Information, adjusted to reflect the:

- (a) private placement completed in March 2025 to raise CAD\$525,500 through the issue of 7,006,669 common shares in the Company at an issue price of CAD\$0.075 per share together with one free attaching warrant exercisable at of CAD\$0.18 on or before 24 March 2026, private placement completed in July 2025 to raise CAD\$510,000 through the issue of 1,700,000 common shares in the Company at an issue price of CAD\$0.30 per share less capital raising costs;
- (b) Working capital movement for the period between 1 January to 30 June 2025 has been reflected which resulting in a reduction of cash due to payment of creditors of CAD\$431,127, increase in exploration and evaluation of CAD\$137,453, increase in loan payables of CAD\$120,000.
- (c) Warrant movement includes exercise of 1,181,100 warrants at an exercise price of CAD\$0.15 totalling CAD\$177,150, and amounts totalling CAD\$2,700,000 previously recognised in reserves in relation to expired warrants have been reclassified to accumulated losses, and granting of 1,800,000 stock options to directors and consultants of the Company exercisable at between CAD\$0.08 and CAD\$0.26 per option for a period ranging from 3 to 5 years. The options were fair valued using the black-sholes option pricing model at CAD\$202,392;
- (d) payment of CAD\$70,000 to ORF Technologies Inc. as an advance to facilitate the repayment of outstanding shareholder loans by ORF, and as a condition of the option agreement for Tamas to purchase the remaining 50% of the issued and outstanding common shares of ORF. This amount was subsequently impaired. The shareholders in question are unrelated to Tamas; and
- (e) initial public offering capital raise of 55,000,000 CDIs at AUD\$0.20 per CDI to raise AUD\$11,000,000 (CAD\$9,821,429) less capital raising cost and then issue of 4,500,000 CDIs to Joint Lead Managers as part of capital raising costs; and no adjustments have been made in the Pro Forma Historical Financial Information for any one-off or non-recurring costs, other than those set out in the pro forma adjustments. Investors should note that past results are not a guarantee of future performance.

### 6.2 Historical and Pro Forma Historical Financial Information

The tables and notes below set out the pro forma adjustments that have been made to the Historical Financial Information in order to prepare the Pro Forma Historical Financial Information. These adjustments reflect the events and assumptions disclosed in the notes to the tables including the proceeds of the Offer and the impact of the capital structure that will be in place following Completion of the Offer as if they had occurred or were in place as at 31 December 2024.

As the Offer, if implemented, will be effected at a future date, the actual financial position of the Company/Group post completion will differ from that presented below.

**Temas Resources Corp.**

**PROFORMA STATEMENT OF FINANCIAL POSITION**

| STATEMENT OF FINANCIAL POSITION      | AUDITED 31 DECEMBER 2024 CAD\$ | RAISINGS DURING PERIOD <sup>1</sup> CAD\$ | WORKING CAPITAL MOVEMENT TO 30 JUNE 2025 <sup>2</sup> CAD\$ | WARRANT MOVEMENT <sup>3</sup> CAD\$ | LOAN TO ORF <sup>4</sup> CAD\$ | IPO INCLUDING BROKER SHARES <sup>5</sup> CAD\$ | PROFORMA 31 DECEMBER 2024 SUBSCRIPTION CAD\$ |
|--------------------------------------|--------------------------------|-------------------------------------------|-------------------------------------------------------------|-------------------------------------|--------------------------------|------------------------------------------------|----------------------------------------------|
| <b>Current Assets</b>                |                                |                                           |                                                             |                                     |                                |                                                |                                              |
| Cash and cash equivalents            | 76,752                         | 1,004,900                                 | (431,127)                                                   | 177,150                             | (70,000)                       | 8,915,296                                      | 9,672,781                                    |
| Receivable                           | 13,710                         | -                                         | -                                                           | -                                   | -                              | -                                              | 13,710                                       |
| Prepaid expenses and deposits        | 67,500                         | -                                         | -                                                           | -                                   | -                              | -                                              | 67,500                                       |
| Investments                          | 1                              | -                                         | -                                                           | -                                   | -                              | -                                              | 1                                            |
| <b>Total Current Assets</b>          | <b>157,773</b>                 | <b>1,004,900</b>                          | <b>(431,127)</b>                                            | <b>177,150</b>                      | <b>(70,000)</b>                | <b>8,915,296</b>                               | <b>9,753,992</b>                             |
| <b>Non-Current Assets</b>            |                                |                                           |                                                             |                                     |                                |                                                |                                              |
| Exploration and evaluation assets    | 6,576,865                      | -                                         | 137,9353                                                    | -                                   | -                              | -                                              | 6,714,318                                    |
| <b>Total Non-Current Assets</b>      | <b>6,576,865</b>               | <b>-</b>                                  | <b>137,453</b>                                              | <b>-</b>                            | <b>-</b>                       | <b>-</b>                                       | <b>6,714,318</b>                             |
| <b>Total Assets</b>                  | <b>6,734,638</b>               | <b>1,004,900</b>                          | <b>(293,674)</b>                                            | <b>177,150</b>                      | <b>(70,000)</b>                | <b>8,915,296</b>                               | <b>16,468,310</b>                            |
| <b>Current Liabilities</b>           |                                |                                           |                                                             |                                     |                                |                                                |                                              |
| Trade and other payables             | 943,564                        | -                                         | 120,000                                                     | -                                   | -                              | -                                              | 1,063,564                                    |
| Taxes payable                        | 565,181                        | -                                         | -                                                           | -                                   | -                              | -                                              | 565,181                                      |
| <b>Total Current Liabilities</b>     | <b>1,508,745</b>               | <b>-</b>                                  | <b>120,000</b>                                              | <b>-</b>                            | <b>-</b>                       | <b>-</b>                                       | <b>1,628,745</b>                             |
| <b>Total Non-Current Liabilities</b> | <b>-</b>                       | <b>-</b>                                  | <b>-</b>                                                    | <b>-</b>                            | <b>-</b>                       | <b>-</b>                                       |                                              |
| <b>Total Liabilities</b>             | <b>1,508,745</b>               | <b>-</b>                                  | <b>120,000</b>                                              | <b>-</b>                            | <b>-</b>                       |                                                | <b>1,628,745</b>                             |
| <b>Net Assets</b>                    | <b>5,225,893</b>               | <b>1,004,900</b>                          | <b>(413,674)</b>                                            | <b>177,150</b>                      | <b>(70,000)</b>                | <b>8,915,296</b>                               | <b>14,839,565</b>                            |
| <b>Equity</b>                        |                                |                                           |                                                             |                                     |                                |                                                |                                              |
| Issued Capital                       | 13,819,786                     | 1,004,900                                 | -                                                           | 177,150                             | -                              | 8,965,296                                      | 23,967,132                                   |
| Reserves                             | 4,994,294                      | -                                         | -                                                           | (2,497,608)                         | -                              | -                                              | 2,496,686                                    |
| Accumulated Losses                   | (13,588,187)                   | -                                         | (413,674)                                                   | 2,497,608                           | (70,000)                       | (50,000)                                       | (11,624,253)                                 |
| <b>Net Equity</b>                    | <b>5,225,893</b>               | <b>1,004,900</b>                          | <b>(413,674)</b>                                            | <b>177,150</b>                      | <b>(70,000)</b>                | <b>8,915,296</b>                               | <b>14,839,565</b>                            |

**Pro Forma adjustments include:**

- private placement completed in March 2025 to raise CAD\$525,500 through the issue of 7,006,669 common shares in the Company at an issue price of CAD\$0.075 per share together with one free attaching warrant exercisable at of CAD\$0.18 on or before 24 March 2026, private placement

completed in July 2025 to raise CAD\$510,000 through the issue of 1,700,000 common shares in the Company at an issue price of CAD\$0.30 per share less capital raising costs;

2. Working capital movement for the period between 1 January to 30 June 2025 has been reflected which resulting in a reduction of cash due to payment of creditors of CAD\$431,127, increase in exploration and evaluation of CAD\$137,453, increase in loan payables of CAD\$120,000.
3. Warrant movement includes exercise of 1,181,100 warrants at an exercise price of CAD\$0.15 totalling CAD\$177,150, and amounts totalling CAD\$2,700,000 previously recognised in reserves in relation to expired warrants have been reclassified to accumulated losses, and granting of 1,800,000 stock options to directors and consultants of the Company exercisable at between CAD\$0.08 and CAD\$0.26 per option for a period ranging from 3 to 5 years. The options were fair valued using the black-sholes option pricing model at CAD\$202,392;
4. payment of CAD\$70,000 to ORF Technologies Inc. as an advance to facilitate the repayment of outstanding shareholder loans by ORF. This amount was subsequently impaired. The shareholders in question are unrelated to Temas; and
5. initial public offering capital raise of 55,000,000 CDIs at AUD\$0.20 per CDI to raise AUD\$11,000,000 (CAD\$9,821,429) less capital raising cost and the issue of 4,500,000 CDIs at a nominal price of AUD\$0.20 per CDI to Joint Lead Managers as part of capital raising costs; and no adjustments have been made in the Pro Forma Historical Financial Information for any one-off or non-recurring costs, other than those set out in the pro forma adjustments. Investors should note that past results are not a guarantee of future performance.

## **Temas Resources Corp.**

### **HSITORICAL STATEMENT OF LOSS AND OTHER COMPREHENSIVE LOSS**

|                                                  | AUDITED<br>31 DECEMBER<br>2024<br>CAD\$ | AUDITED<br>31 DECEMBER<br>2023<br>CAD\$ | AUDITED<br>31 DECEMBER<br>2022<br>CAD\$ |
|--------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Revenue</b>                                   | -                                       | -                                       | -                                       |
| <b>Expenses</b>                                  |                                         |                                         |                                         |
| Amortisation                                     | -                                       | -                                       | 63,132                                  |
| Consulting                                       | 743,603                                 | 515,889                                 | 281,404                                 |
| Exploration Expenditures                         | 175,790                                 | 422,982                                 | 2,982,759                               |
| Exploration expenditures recovered               | -                                       | (355,933)                               | -                                       |
| General expenses                                 | 14,727                                  | 1,309                                   | 225,753                                 |
| Insurance                                        | 13,500                                  | 17,250                                  | 15,250                                  |
| Interest and bank charges                        | 7,016                                   | 7,961                                   | 1,209                                   |
| Investor relations                               | 515,128                                 | 95,267                                  | 344,222                                 |
| Professional fees                                | 43,746                                  | 46,367                                  | 26,691                                  |
| Share based payments                             | 99,672                                  | 91,370                                  | 154,223                                 |
| Transfer agent and filing fees                   | 63,745                                  | 68,467                                  | 62,626                                  |
| Travel                                           | 63,521                                  | 3,548                                   | 2,959                                   |
| <b>Total Expenses</b>                            | <b>1,740,448</b>                        | <b>914,477</b>                          | <b>4,160,229</b>                        |
| <b>Other items</b>                               |                                         |                                         |                                         |
| Impairment of investment and loan                | 12,087                                  | 621,875                                 | 317,333                                 |
| Interest income                                  | -                                       | (3,105)                                 | (10,808)                                |
| Equity loss in investee                          | -                                       | 8,635                                   | 17,408                                  |
| Flow through and tax expenses and Part X11.6 tax | -                                       | 835,018                                 | -                                       |
| Recovery of flow-through premium liability       | -                                       | (143,750)                               | (459,748)                               |
| <b>Total other items</b>                         | <b>12,087</b>                           | <b>1,318,673</b>                        | <b>(135,815)</b>                        |
| <b>Net and comprehensive loss for year</b>       | <b>(1,752,535)</b>                      | <b>(2,233,150)</b>                      | <b>(4,024,414)</b>                      |

|                                         |        |        |        |
|-----------------------------------------|--------|--------|--------|
| Basic and diluted loss per common share | (0.07) | (0.21) | (0.05) |
|-----------------------------------------|--------|--------|--------|

## HISTORICAL STATEMENT OF CASHFLOW

|                                           | AUDITED<br>31 DECEMBER<br>2024<br>CAD\$ | AUDITED<br>31 DECEMBER 2023<br>CAD\$ | AUDITED<br>31 DECEMBER 2022<br>CAD\$ |
|-------------------------------------------|-----------------------------------------|--------------------------------------|--------------------------------------|
| <b>Cashflow from operating activities</b> | <b>(1,971,172)</b>                      | <b>(1,216,607)</b>                   | <b>(2,279,699)</b>                   |
| <b>Investing Activities</b>               |                                         |                                      |                                      |
| Loans receivable                          | (12,087)                                | (13,341)                             | (21,813)                             |
| Exploration and evaluation assets         | (74,827)                                | (20,317)                             | (127,638)                            |
| <b>Cashflow from investing activities</b> | <b>(86,914)</b>                         | <b>(33,658)</b>                      | <b>(149,451)</b>                     |
| <b>Financing Activities</b>               |                                         |                                      |                                      |
| Loan payable (repaid) advanced            | (96,406)                                | 140,000                              | -                                    |
| Issuance of new shares, net               | 1,959,818                               | 592,000                              | 1,207,715                            |
| <b>Cashflow from financing activities</b> | <b>1,863,412</b>                        | <b>732,000</b>                       | <b>1,207,715</b>                     |
| <b>Increase (decrease) in cash</b>        | <b>(194,674)</b>                        | <b>(518,265)</b>                     | <b>(1,221,435)</b>                   |
| <b>Cash, beginning of year</b>            | <b>271,236</b>                          | <b>789,501</b>                       | <b>2,010,936</b>                     |
| <b>Cash, end of year</b>                  | <b>76,562</b>                           | <b>271,236</b>                       | <b>789,501</b>                       |

### Note 1 – Issued Capital

| PRO FORMA ISSUED CAPITAL                             | FULL SUBSCRIPTION        |                   |
|------------------------------------------------------|--------------------------|-------------------|
|                                                      | NUMBER OF<br>CDIS/SHARES | CAD\$             |
| Shares currently on issue                            | 36,916,269               | 15,001,836        |
| CDIs to be issued under the Offer                    | 55,000,000               | 9,821,429         |
| CDIs to be issued to Joint Lead Managers             | 4,500,000                | 803,571           |
| Costs of offer                                       | -                        | (1,659,704)       |
| <b>Shares/CDIs on issue at Admission (undiluted)</b> | <b>96,416,269</b>        | <b>23,967,132</b> |

### Note 2 – Commitments

The Company has minimum tenement exploration commitment requirements as outlined below:

|                                        |              |
|----------------------------------------|--------------|
| Within 1 year                          | CAD\$179,200 |
| After 1 year but not more than 5 years | CAD\$49,700  |
| After 5 years                          | CAD\$0       |

### Note 3 – Contingent assets and contingent liabilities

No contingent assets nor contingent liabilities exist as at the date of this report.

### Summary of Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the Historical and Pro Forma Historical Financial Information.

#### (a) Basis of preparation of Historical Financial Information

The Historical Financial Information has been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International

Accounting Standards Board (**IASB**) and interpretations of the International Financial Reporting Interpretations Committee (**IFRIC**) effective for the reporting period.

The Historical Financial Information has been prepared on a historical cost basis. In addition, the Historical Financial Information has been prepared using the accrual basis of accounting except for cashflow information. The accounting policies below have been applied consistently to all periods presented in the historical financial information. The pro forma financial information has been prepared and, where necessary, adjusted to align with Australian Accounting Standards (A-IFRS) recognition and measurement principles.

(b) **Functional Currency**

The Company's functional currency is Canadian dollars.

(c) **Critical accounting estimates and judgements**

The application of accounting policies requires the use of judgements, estimates, and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

(d) **Flow-through common shares**

The Company has issued common shares as flow-through shares, whereby the investor may claim the tax deductions arising from the related resource expenditures. When flow-through shares are issued, the sale of the tax deduction is valued (using the residual method) and deferred as a flow-through liability. When resource expenditures are renounced to the investors and the Company has reasonable assurance that the expenditures will be completed, the flow-through liability is reversed, and a deferred income tax liability is recognized.

Previously unrecognised deferred income tax assets may be used to reduce the deferred income tax liability amount recognized, and the Company will recognise a future income tax recovery to this extent.

(e) **Liability and Income tax effect of Flow-through Shares**

Funds raised through the issuance of flow-through common shares are expected to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

(f) **Share-based payments**

The Company's stock option plan allows the Company's employees and consultants to acquire common shares of the Company through the exercise of granted stock options. The fair value of stock options granted is recognized as a share-based payment expense with a corresponding increase in shareholders' equity. An individual is classified as an employee when such individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

When stock options are exercised, the cash proceeds, along with the amount previously recorded in equity reserves, are recorded as share capital.

(g) **Exploration and evaluation expenditure**

Exploration and evaluation costs are carried forward where the right of tenure of the area of interest is current. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which a decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the areas according to the rate of depletion of economically recoverable reserves. A regular review is undertaken in each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

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## 7 RISK FACTORS

### 7.1 Introduction

The CDIs offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the CDIs may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, and its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the CDIs. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation, and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### 7.2 Company specific risks

| RISK CATEGORY                                   | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Nature of Mineral Exploration and Mining</b> | <p>The business of mineral exploration, development, and production is subject to a high level of risk. Mineral exploration and development require large amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be deterred by circumstances and factors beyond the Company's control.</p> <p>There can be no assurance that exploration and development at the Projects, or any other projects that may be acquired by the Company in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if a viable deposit is identified, there is no guarantee that it can be profitably exploited.</p> <p>Whether a mineral deposit will be commercially viable depends on a number of factors. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on mineral rights and licences without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.</p> |
| <b>Limited history</b>                          | <p>The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Licences. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| RISK CATEGORY                             | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Exploration and operations</b>         | <p>The claims comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these exploration Licences, or any other mineral Licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the claims forming the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the claims forming the Projects.</p> |
| <b>Title, tenure and permitting risks</b> | <p>The Company's Licences are subject to compliance with ongoing legal and regulatory obligations in Québec. There is a risk that Licences may be forfeited, fail to be renewed, or be subject to third-party challenges or disputes. In addition, exploration and development are subject to obtaining and maintaining a range of provincial and federal permits. Delays or failure to secure such approvals may adversely impact the Company's business model.</p> <p>The Company has received all required permits and approvals to undertake its Company's proposed exploration programs is set out at Section 5.5.</p> <p>Refer to the Solicitor's Report on Licences in Annexure D for further information.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Renewals</b>                           | <p>Claims forming part of the Projects, some of which will expire in 2025, are subject to periodic renewal. The renewal of the term of granted Licences is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions include increased expenditure and work commitments or compulsory relinquishment of areas of the Licences. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position, and/or performance of the Company.</p> <p>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Quebec and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Licences for reasons beyond the control of the Company could be significant.</p> <p>Please refer to the Solicitor's Report on Licences in Annexure D for further details.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Metallurgical and processing risk</b>  | <p>The Company intends to utilise ORFs proprietary suite of mineral processing technologies, including patented leaching and low-carbon extraction methods. While these technologies may offer</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| RISK CATEGORY                     | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                   | <p>commercial benefits, they remain subject to scale-up and market adoption risks.</p> <p>Any failure or delay in developing ORF's proprietary mineral processing technologies or an inability to exploit this technology as successfully or cost-effectively as competitors could have a material adverse effect on the Company's business, prospects for growth, financial condition, and results of its operations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Intellectual property risk</b> | <p>The Company's value is partly tied to ORF's proprietary mineral processing technologies. There is a risk that these technologies may not be adequately protected by intellectual property laws or that third parties may challenge or infringe on those rights. Loss or dilution of IP protection could materially impact the Company's competitive advantage and commercialisation strategy.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Climate</b>                    | <p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> <li>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</li> <li>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</li> </ul> |
| <b>Related party</b>              | <p>The Company has a number of key contractual relationships with related parties. If these relationships breakdown, and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.</p> <p>Further, the operations of the Company will require involvement of related parties and other third parties including suppliers, manufacturers, and customers. With respect to these persons, and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:</p> <ul style="list-style-type: none"> <li>(a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or</li> <li>(b) insolvency, default on performance, or delivery by any operators, contractors, or service providers.</li> </ul> <p>There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance, and reputation.</p>                                                                                                                 |
| <b>CDI taxation</b>               | <p>The acquisition and disposal of CDIs will have tax consequences, which will differ depending on the individual financial affairs of each</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| RISK CATEGORY                        | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      | <p>investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for CDIs under this Prospectus.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Flow-through taxation</b>         | <p>The Company has issued common shares as flow-through shares, whereby the investor may claim the tax deductions arising from the related resource expenditures. When flow-through shares are issued, the sale of the tax deduction is valued (using the residual method) and deferred as a flow-through liability. When resource expenditures are renounced to the investors and the Company has reasonable assurance that the expenditures will be completed, the flow-through liability is reversed, and a deferred income tax liability is recognized.</p> <p>Previously unrecognised deferred income tax assets may be used to reduce the deferred income tax liability amount recognized, and the Company will recognise a future income tax recovery to this extent.</p> <p>Funds raised through the issuance of flow-through common shares are expected to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.</p> <p>The Company's qualified Canadian mineral exploration expenditure may be subject to taxation audits which could result in the Company incurring an income tax liability and/or being required to make payments to recipients of the flow-through shares.</p> |
| <b>Applicability of Canadian Law</b> | <p>Your rights and responsibilities as a CDI Holder will be governed by Canadian law which differs in some material respects from the rights and responsibilities of shareholders of Australian companies. It may be difficult to enforce a judgment of an Australian court against the Company, its officers and directors in Canada or elsewhere, to assert Australian securities laws claims in Canada or to serve process on the Company's officers and directors. Provisions of Canada law and the Company's articles may delay, prevent or otherwise impede a merger with, or an acquisition of, the Company even when the terms of such a transaction are favourable to the Company and its CDI Holders.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

### 7.3 Industry specific risks

| RISK CATEGORY                               | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Native title and Indigenous Heritage</b> | <p>The Company's projects are located in Quebec, Canada, and may be subject to Indigenous land rights and consultation requirements under Canadian and provincial law. While there are currently no registered Indigenous land claims or heritage restrictions affecting the Company's Licences, future claims may arise. The Company must engage in good faith consultation with Indigenous communities and comply with applicable legislation. Failure to do so may result in delays to exploration or development activities. The Directors will continue to monitor potential developments in Indigenous land rights and community consultation obligations.</p> <p>Please refer to the Solicitor's Report on Licences in Annexure D of this Prospectus for further details.</p> |

| RISK CATEGORY                                             | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Exploration costs</b>                                  | <p>The exploration costs of the Company as summarised in Section 5 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Resource and reserves and exploration targets</b>      | <p>As set out in Section 3 of the Independent Geologist's Report, an NI 43-101 compliant inferred Mineral Resource of 208.5 Mt at 16.7% TiO<sub>2</sub> equivalent has been identified at the La Blache Project in Quebec, Canada. The Company also holds the Lac Brule Project, an early-stage exploration asset with no current JORC Mineral Resource Estimate but considered prospective based on historical sampling and geophysical characteristics.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p> <p>No Mineral Resources or Ore Reserves have currently been declared in accordance with the JORC Code. Any future exploration and technical studies may impact the classification and economic viability of resources defined. Investors should not place undue reliance on historical or foreign estimates until these are updated and reported in accordance with the JORC Code.</p> |
| <b>Grant of future authorisations to explore and mine</b> | <p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licenses and permits. To the extent that the required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Mine development</b>                                   | <p>Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects.</p> <p>The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>            |
| <b>Environmental</b>                                      | <p>The operations and proposed activities of the Company are subject to Provincial and Federal Laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| RISK CATEGORY | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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|               | <p>impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, cleanup costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.</p> <p>The Company has received all required permits and approvals to undertake its Company's proposed exploration programs is set out at Section 5.5.</p> |

#### 7.4 General risks

| RISK CATEGORY                                                                        | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Future funding requirements and the ability to access debt and equity markets</b> | <p>The funds raised under the Offer are considered sufficient to meet the exploration and evaluation objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means.</p> <p>Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development, or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p> |
| <b>Reliance on key personnel</b>                                                     | <p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to</p>                                                                                                                                                                                                                                                                                                                                                                  |

| RISK CATEGORY                                                  | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                | continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Economic conditions and other global or national issues</b> | General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Competition</b>                                             | The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Market conditions</b>                                       | <p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) global health epidemics or pandemics;</li> <li>(e) currency fluctuations;</li> <li>(f) changes in investor sentiment toward particular market sectors;</li> <li>(g) the demand for, and supply of, capital;</li> <li>(h) political tensions; and</li> <li>(i) terrorism or other hostilities.</li> </ul> <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Potential investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>In addition, after the end of the relevant escrow periods affecting Securities in the Company, a significant sale of then tradeable Securities (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.10 for further details on the Securities likely to be classified by the ASX as restricted securities.</p> |
| <b>Commodity price volatility and exchange rate</b>            | If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| RISK CATEGORY                    | RISK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                  | <p>include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian and Canadian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian and Canadian dollars as determined in international markets.</p>                   |
| <b>Government policy changes</b> | <p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Quebec may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>                                                                                                                                                                           |
| <b>Insurance</b>                 | <p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>                                              |
| <b>Force Majeure</b>             | <p>The Company's existing Projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.</p>                                                                                                                                                                                                                                                                                             |
| <b>Dilution</b>                  | <p>In the future, the Company may elect to issue Securities or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time.</p> <p>While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares, CDIs or other securities.</p> |
| <b>Litigation</b>                | <p>The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.</p>                                                                                              |

## 7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the CDIs.

Prospective investors should consider that an investment in the Company is highly speculative.

The CDIs offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

Before deciding whether to subscribe for CDIs under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

**8.1 Board of Directors**

The Board of the Company consists of:

(a) **Samuel 'Kyler' Hardy** – *Executive Chairman*

Mr. Samuel 'Kyler' Hardy has over 20 years of experience in the global resource sector where he has operated, advised and brought venture capital, private equity, and strategic partners to the table. Mr. Hardy has founded and sold several resource focused businesses from services to extraction and development. Mr. Hardy is currently CEO of the Cronin Group, Chairman of NuE Corp, and Director of Hexa Resources, among other private and public companies.

The Board considers that Mr. Hardy is not an independent Director.

(b) **Timothy Fernback (BSc Hons, MBA, CPA, CMA)** – *Director and Chief Executive Officer*

Mr. Tim Fernback has over 25 years of experience in the venture capital and investment banking industries. He is the former Regional Director of the CFO Centre Limited, responsible for all operations in Western Canada. Mr. Fernback holds an Honours B.Sc. from McMaster University and holds an MBA with a concentration in Finance from the University of British Columbia. Mr. Fernback holds a Certified Professional Accounting (CPA) designation in Canada and is a current and former director and senior executive of several publicly traded companies in both Canada and the USA.

The Board considers that Mr. Fernback is not an independent Director.

(c) **David Robinson (CPA, CA)** – *Director and Chief Financial Officer*

Mr. David Robinson has over 15 years of accounting and capital markets experience. Mr. Robinson provided audit, tax and consulting services to private and public companies for a number of years at MNP LLP before moving to the TELUS Pension Fund as a senior analyst where he gained significant exposure to equity portfolio management and commercial lending. Currently, Mr. Robinson is the CFO of the Cronin Group where he provides financial oversight to its portfolio of private and public companies.

The Board considers that Mr. Robinson is not an independent Director.

(d) **Véronique Laberge (CPA)** – *Non-Executive Director*

Ms. Véronique Laberge is a chartered professional accountant and holder of the title of auditor. With more than 18 years of experience in professional practice, she specialized in certification mandates, general accounting and has been working as a fractional CFO for multiple public and private companies since 2018.

The Board considers that Ms. Laberge is an independent director.

(e) **Kobi Ben-Shabat (MBA)** – *Non-Executive Director*

Mr. Kobi Ben-Shabat is a seasoned entrepreneur, investor, and company builder with over 20 years of experience in commercializing deep tech and scaling ventures from lab to market. He has raised over \$100M in capital, co-founded and led multiple companies to successful IPO, RTO, and M&A outcomes. He has served as director on Weebit Nano (ASX:WBT) and UltraCharge (ASX:UTR, now Green360 Technologies, ASX:GT3).

The Board considers that Mr. Ben-Shabat is an independent director.

The Board has considered the Company's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

## 8.2 Key management

The Company's key management team includes the Chief Operating Officer and Company Secretary, whose profiles are set out below:

(a) **David Caldwell** – Chief Operating Officer

With thirty-five (35) years of applied experience, Mr. David Caldwell is a Geologist, Geophysicist and Geochemist. He has practical experience taking mineral projects from grass roots generative development through all aspects of feasibility, permitting and the asset build-out process in the US, Canada, and Latin America.

Most recently he served as Co-Founder, Director, and Chief Innovation and Sustainability Officer for Pinnacle Iron and Steel/Trinidad Tobago Iron Steel Co., and prior to that role, Mr. Caldwell spent over 14 years at BlackRock metals as Co-Founder, Director and VP Technical services where he identified the Lac Dore layered complex as having strong potential to host a polymetallic deposit with world class tonnage and strong grades in three metals (Fe/Ti/V), and established a full feasibility for a \$1.3B construction project with the best vanadium grades of any North American deposit in this critical metal along with excellent titanium credits and high purity iron.

(b) **Sara Knappe** – Corporate Secretary – Canada

Ms. Sara Knappe is an experienced corporate governance and legal professional with over two decades of expertise in securities compliance, corporate secretarial services, and advisory roles within the mining and resource sectors. She currently serves as Corporate Secretary for Temas Resources Corp., where she supports regulatory compliance and board governance functions. Her previous roles include Corporate Secretary positions at Silver Elephant Mining Corp., Flying Nickel Mining Corp., Gold Mountain Mining Corp., and Oracle Commodity Holding Corp., among others.

Ms. Knappe holds an Associate of Arts degree from Kwantlen Polytechnic University and has furthered her education at Vancouver Community College. Her career includes senior paralegal and advisory positions at prominent law firms such as Miller Thomson LLP, Cassels Brock & Blackwell LLP, and Stikeman Elliott LLP. She has also served as Principal at Snap Consulting Ltd. and as Corporate Secretary at Cronin Capital Corp.

Beyond her legal and governance work, Ms. Knappe is a member of the International Society of Female Professionals and the Worldwide Women's Association, reflecting her commitment to professional development and women's leadership.

(c) **Jay Stephenson** – Company Secretary - Australia

Mr. Jay Stephenson has been involved in business development for over 30 years including approximately 24 years as Director, Chief Financial Officer and Company Secretary for various listed and unlisted entities in resources, manufacturing, information technology, wine, hotels and property. Mr. Stephenson has been involved in business acquisitions, mergers, initial public offerings, capital raisings, business restructuring as well managing all areas of finance for companies.

Mr. Stephenson provides Corporate Advisory, Company Administration, Accounting and Corporate Governance. On most engagements, Mr. Stephenson takes on the appointment of a statutory office holder, either as a Director, Company Secretary, or Chief Financial Officer.

Mr. Stephenson holds a Master of Business Administration, is a Fellow of Certified Practising Accountants Australia, a Member of Chartered Accountants ANZ, A Fellow of the Governance Institute of Australia, a member of Chartered Professional Accountants, and Certified Management Accountants in Canada.

The Company is aware of the need to have sufficient management to properly supervise its operations, and the Board will continually monitor the management roles in the Company. As the Company's exploration and development activities and overall operations require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate. The Company intends to utilise the services of experts and consultants for technical input, including to assist formulate overall exploration strategy and direction, and reporting in compliance with ASX and JORC standards.

### 8.3 Directors' Disclosures

No Director has been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last ten years which is relevant or material to the performance of their role with the Company or which is relevant to an investor's decision as to whether to subscribe for Shares under the Offer.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

### 8.4 Directors' Remuneration and interests in Securities

#### Remuneration

Details of the Directors' remuneration (including superannuation) for the previous two completed and the current financial year (on an annualised basis) are set out in the table below:

| DIRECTOR <sup>4</sup>         | PROPOSED<br>REMUNERATION FOR<br>YEAR ENDING 31<br>December 2025 | REMUNERATION<br>FOR THE<br>YEAR ENDED<br>31 December 2024 | REMUNERATION<br>FOR THE<br>YEAR ENDED<br>31 December 2023 |
|-------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Directors</b>              |                                                                 |                                                           |                                                           |
| Kyler Hardy <sup>1</sup>      | \$87,000                                                        | \$60,000                                                  | \$40,000                                                  |
| Timothy Fernback <sup>2</sup> | \$125,000                                                       | \$125,000                                                 | \$12,097                                                  |
| David Robinson <sup>1</sup>   | \$120,000                                                       | \$120,000                                                 | \$90,000                                                  |
| Véronique Laberge             | Nil                                                             | Nil                                                       | Nil                                                       |
| Kobi Ben-Shabat <sup>3</sup>  | Nil                                                             | Nil                                                       | Nil                                                       |

#### **Notes:**

1. Appointed 10 January 2020.
2. Appointed on 29 November 2023.
3. Appointed on 14 July 2025.
4. All remuneration in this table is in Canadian Dollars.

#### Interests in Securities

As at the date of this Prospectus, the Directors have relevant interests in securities as follows:

| DIRECTOR                       | SHARES    | WARRANTS  | OPTIONS | AS AT DATE OF PROSPECTUS |                   |
|--------------------------------|-----------|-----------|---------|--------------------------|-------------------|
|                                |           |           |         | UNDILUTED (%)            | FULLY DILUTED (%) |
| Kyler Hardy <sup>1</sup>       | 6,886,578 | 4,093,511 | 650,000 | 18.65                    | 20.70             |
| Timothy Fernback <sup>2</sup>  | 1,000,000 | 500,000   | 801,500 | 2.71                     | 4.09              |
| David Robinson <sup>3</sup>    | 650,550   | 250,000   | 560,000 | 1.76                     | 2.94              |
| Véronique Laberge <sup>3</sup> | Nil       | Nil       | 325,000 | -                        | 0.58              |
| Kobi Ben-Shabat <sup>3</sup>   | Nil       | Nil       | 400,000 | -                        | 0.71              |

**Notes:**

1. Kyler Hardy's securities are held as follows: 3,329,873 Shares and 2,009,821 warrants are indirectly held in Cronin Capital Corp, 649,303 Shares and 250,000 Warrants are indirectly held in Cronin Services Ltd, 33,736 Shares and 650,000 Options are held in his personal name; 2,666,666 Shares and 2,666,666 warrants are indirectly held in Bellview; and 167,000 Shares are indirectly held by Cronin Exploration.
2. Timothy Fernback's securities are held as follows: 500,000 Shares and 250,000 warrants are indirectly held in TCF Ventures Corp, and 500,000 Shares and 250,000 warrants are directly held by Timothy Fernback. The 801,560 Options are held in his personal name.
3. Directly held.

**Post-completion of the Offer**

| DIRECTOR                       | SHARES    | WARRANTS  | OPTIONS | PERCENTAGE (%) |               |
|--------------------------------|-----------|-----------|---------|----------------|---------------|
|                                |           |           |         | SUBSCRIPTION   |               |
|                                |           |           |         | UNDILUTED      | FULLY DILUTED |
| Kyler Hardy <sup>1</sup>       | 6,886,578 | 4,093,511 | 650,000 | 7.14           | 10.05         |
| Timothy Fernback <sup>2</sup>  | 1,000,000 | 500,000   | 801,500 | 1.04           | 1.99          |
| David Robinson <sup>3</sup>    | 650,550   | 250,000   | 560,000 | 0.67           | 1.43          |
| Véronique Laberge <sup>3</sup> | Nil       | Nil       | 325,000 | Nil            | 0.28          |
| Kobi Ben-Shabat <sup>3</sup>   | Nil       | Nil       | 400,000 | Nil            | 0.35          |

**Notes:**

1. Kyler Hardy's securities are held as follows: 3,329,873 Shares and 2,009,821 warrants are indirectly held in Cronin Capital Corp, 649,303 Shares and 250,000 Warrants are indirectly held in Cronin Services Ltd, 33,736 Shares and 650,000 Options are held in his personal name; 2,666,666 Shares and 2,666,666 warrants are indirectly held in Bellview; and 167,000 Shares are indirectly held by Cronin Exploration.
2. Timothy Fernback's securities are held as follows: 500,000 Shares and 250,000 warrants are indirectly held in TCF Ventures Corp, and 500,000 Shares and 250,000 warrants are directly held by Timothy Fernback. The 801,500 Options are held in his personal name.
3. Directly held.

The remuneration of any executive Director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee. In addition, the Directors (and their associates) may apply for Shares under the Offer. If one or more of the Directors (or their spouses or associates) do apply for, and are allocated, Shares under the Offer, the figures in the above table will be affected.

The Company will notify ASX of the Directors' interests in the Securities of the Company at the time of Admission in accordance with the ASX Listing Rules.

**8.5 Agreements with Directors and related parties**

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 9.2.

**8.6 Corporate governance****(a) ASX Corporate Governance Council Principles and Recommendations**

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

The Company has established a Corporate Governance Committee, comprising Mr Kyler Hardy (chair of the Committee), Mr Timothy Fernback and Mr David Robinson. In light of the Company's size and nature, the Board considers that the Corporate Governance Committee is a cost effective and practical method of directing and managing the Corporate Governance Obligations of the Company. As the Company's activities develop in size, nature and scope, the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website [www.femasresources.com](http://www.femasresources.com).

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company.

The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the Chairman of the Board, Managing Director, or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters; and

- (ix) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives, and risk appetite.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of five Directors (three executive Directors and two non-executive Directors) of whom Messrs Hardy, Fernback, and Robinson are not considered independent and Ms Laberge and Mr Kobi Ben-Shabat are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company's size and its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board skills matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge, and experience.

The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices.

The Company's diversity policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business.

Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations.

In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy.

In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct.

The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its whistleblower protection policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of Directors is decided by the Company's Compensation Committee, comprising Mr Kobi Ben-Shabat (chair of the Committee), Ms Veronique Laberge and Mr Kyler Hardy, having regard to the inputs and value to the Company of the contributions by each respective Director. Each member of the Compensation Committee is not involved in the decision-making process for their own remuneration.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Compensation Committee reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Compensation Committee is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e., Directors and, if applicable, any employees reporting directly to the managing director).

The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company is responsible for the appointment of the external auditors of the Company. From time to time, the Company's Audit Committee, comprising Ms Véronique Laberge (chair of the Committee), Mr Kobi Ben Shabat and Mr

Timothy Fernback, will review the scope, performance, and fees of those external auditors.

(j) **Diversity policy**

The Company is committed to workplace diversity.

The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective, and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(k) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period.

Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance with and departures from the Recommendations will also be announced prior to Admission.

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

To fully understand all rights and obligations of a material contract, it is necessary to review it in full, and these summaries should be read in this light.

### 9.1 Joint Lead Managers Mandate

The Company has signed a mandate letter dated 15 August 2025 to engage PAC Partners Securities Pty Ltd and Sandton Capital Advisory Pty Ltd to act as Joint Lead Managers of the Offer (**Joint Lead Managers Mandate**). The material terms and conditions of which are summarised below:

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fees</b>                   | <p>Under the terms of this engagement the Company will pay the Joint Lead Managers:</p> <ul style="list-style-type: none"> <li>(a) a management fee of 6% of total funds raised under the Prospectus plus GST;</li> <li>(b) advisor facilitation securities of 4.5 million CDIs upon \$11m being raised to be issued for nominal consideration of \$0.001 per CDI.</li> <li>(c) any reasonable disbursements and out of pocket expenses, which will be agreed upon between the Joint Lead Managers and the Company prior to their incursion.</li> <li>(d) Corporate advisory services will be provided for 12 months after the ASX Listing for which the Company will pay \$5,000 per month. The fee will be paid via the issue of CDIs at a deemed issue price of \$0.20 per CDI.</li> </ul> |
| <b>Termination Events</b>     | <p>Either party may terminate the agreement at any time with or without cause, by providing 7 days' written notice to the other party.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Scope of Work/Services</b> | <p>The Joint Lead Manager's responsibilities include:</p> <ul style="list-style-type: none"> <li>(a) advising on timing, structure, and pricing of the IPO;</li> <li>(b) assisting with ASX/ASIC dealings and due diligence processes;</li> <li>(c) coordinating the bookbuild and allocation process;</li> <li>(d) supporting preparation of the prospectus and investor presentations;</li> <li>(e) conducting roadshows, sales briefings, and strategic market advice; and</li> <li>(f) providing corporate advisory services for 12 months post-listing, including assistance with Australian operations setup, service provider engagement, investor introductions, and communications strategy.</li> </ul>                                                                              |
| <b>Right of First Refusal</b> | <p>The Joint Lead Managers have a first right of refusal to act as Joint Lead Managers and bookrunner on any equity capital raising undertaken by Temas within 12 months after successful completion of the IPO. If another capital raise is contemplated within six months after such a financing, the Company must consult with the Joint Lead Managers first</p>                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Term</b>                   | <p>The Joint Lead Managers Mandate does not stipulate a fixed term but is structured to:</p> <ul style="list-style-type: none"> <li>(a) remain effective until terminated by either party with 7 days' notice, cover the IPO process through to completion, and</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|  |                                                                                                                                                                      |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | (b) extend to the Joint Lead Managers post-listing corporate advisory obligations for a minimum of 12 months, after which Temas may choose to extend the engagement. |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|

The Joint Lead Managers Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

## 9.2 Agreements with Directors

### 9.2.1 Kyler Hardy – Executive Chairman

|                                |                                                                                                                                                                                     |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Parties</b>                 | Cronin Capital Corp., a corporate entity through which Mr Kyler Hardy provides consulting services, and the Company.                                                                |
| <b>Remuneration</b>            | CAD\$8,000 per month                                                                                                                                                                |
| <b>Term</b>                    | 6 Months commencing 1 April 2025 and then month to month thereafter.                                                                                                                |
| <b>Termination by Company</b>  | For convenience with 60 days' written notice.<br>Immediately upon consultant default (e.g. breach, insolvency) if not remedied within the required cure period.                     |
| <b>Termination by Mr Hardy</b> | For convenience with 60 days' written notice.<br>Immediately if the Company defaults (e.g. non-payment, insolvency) and fails to remedy the breach within the required cure period. |

The agreement with Mr. Hardy otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

### 9.2.2 Timothy Fernback – CEO and Director

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Parties</b>                    | TCF Ventures Corp., a corporate entity through which Mr Tim Fernback provides consulting services, and the Company.                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Remuneration</b>               | (a) CAD\$250,000 per annum plus GST.<br>(b) Initial time commitment: 50% of Consultant's time (subject to quarterly review).<br>(c) Additional fixed monthly expense reimbursement of CAD\$350.<br>Eligible for:<br>(d) 1.5% success fee on the first CAD\$3M+ raised within 6 months.<br>(e) Up to 50% annual bonus based on performance milestones.<br>(f) 2.5% stock options, vesting 25% on signing, and every 6 months thereafter.<br>(g) CAD\$125,000 change of control payment. |
| <b>Term</b>                       | 24-month term commencing 27 November 2023.<br>May be extended by mutual written consent.                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Termination by Company</b>     | Can terminate with 60 days' written notice, without cause.<br>Immediate termination permitted for breach or other defined reasons under Section 4.                                                                                                                                                                                                                                                                                                                                     |
| <b>Termination by Mr Fernback</b> | Can terminate with 60 days' written notice, without cause.<br>Immediate termination permitted for breach or other defined reasons under Section 4.                                                                                                                                                                                                                                                                                                                                     |

The agreement with Mr. Fernback otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

### 9.2.3 David Robinson – CFO and Director

|                                   |                                                                                                                                                        |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Parties</b>                    | Bradner Capital Limited., a corporate entity through which Mr David Robinson provides consulting services, and the Company.                            |
| <b>Remuneration</b>               | CAD\$8,000 per month.                                                                                                                                  |
| <b>Term</b>                       | 6 Months commencing 1 April 2025 and then month to month thereafter.                                                                                   |
| <b>Termination by Company</b>     | For convenience with 60 days' written notice.<br>Immediately upon Consultant default (e.g. breach, insolvency) if not remedied within the cure period. |
| <b>Termination by Mr Robinson</b> | Can terminate with 60 days' written notice, without cause.<br>Immediate termination permitted for breach.                                              |

The agreement with Mr. Robinson otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

### 9.2.4 Cronin Capital Corp – Royalty

On June 18, 2020, the Company, Cronin Services Ltd and Cloudbreak Discovery Corp. (**Cloudbreak**) entered into a claim acquisition agreement, for the Company acquire mineral claims, comprising the La Blache Property(**Extension Claims**). This acquisition completed on September 23, 2020 and under the terms of the acquisition the Company granted Cloudbreak a royalty, which on 14 December 2023 was assigned to Cronin Capital Corp., an entity controlled by Director Kyler Hardy. A summary of the material terms of this royalty are set out below.

|                |                                                                                                                                                                     |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Royalty</b> | The Company has granted Cronin Capital Corp. a royalty of 2% of the net smelter return from the future sale of minerals from the La Blache Property ( <b>NSR</b> ). |
| <b>Buyback</b> | The Company has the right to buy back 50% of the NSR (1% of the NSR) for consideration of CAD \$2,500,000 (thus reducing the NSR held to 1%).                       |

### 9.3 ORF Option Agreement

The Company has entered into an agreement with the shareholders of the remaining 50% of ORF that the Company does not own (**ORF Shareholders**), under which the ORF Shareholders have granted the Company the option to purchase the remaining 50% of ORF from the ORF Shareholders (**Option**) on the following terms:

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Consideration</b> | On exercise of the Option the Company will pay the ORF Shareholders (pro-rata):<br>(a) if the Option is exercised by 30 September 2025: \$600,000;<br>(b) if the Option is exercised between 1 October 2025 and 31 December 2025: \$637,500; and<br>(c) if the Option is exercised between 1 January 2026 and 31 July 2026: \$637,500.<br>All of the above consideration is in Canadian Dollars.                                                                                                                                      |
| <b>Revenue Split</b> | If the Option is exercised, all gross revenues generated by ORF from the licensing of ORFs proprietary technologies to third parties shall be allocated as follows:<br>(a) Ninety percent (90%) to Company and ten percent (10%) to the ORF Shareholders (pro-rata); and<br>(b) Eighty percent (80%) to the Company and twenty percent (20%) to the ORF Shareholders (pro-rata), for gross revenues received from specifically designated projects or other projects as mutually agreed between the Company and the ORF Shareholders. |

|                |                                                                                                                                                                                                                                                                           |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Royalty</b> | If the Option is exercised and if the Company processes titanium dioxide (TiO <sub>2</sub> ) from any of its properties using ORFs proprietary technology, the Company shall grant the ORF Shareholders (pro-rata) a 0.20% net smelter return royalty on such production. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

The agreement with the ORF Shareholders otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

#### 9.4 La Blache Extension Agreement

On 26 March 2024 the Company and 9219-8845 Québec Inc. (dba Canadian Mining House) (**Québec Inc**) entered into an option agreement, pursuant to which Québec Inc granted the Company the exclusive option to acquire a 100% interest (**Option**) in various mineral claims (**Extension Claims**). On 10 April 2025 the Company exercised the Option and the Extension Claims are now held by the Company as part of the La Blache Project. A summary of the material terms of this agreement are set out below.

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Option Fee</b>    | In consideration for granting the Option, the Company paid Québec Inc \$50,000 in cash and \$75,000 in common shares (357,142 common shares. This fee was paid on 15 April 2024 ( <b>Option Exercise Date</b> ).                                                                                                                                                                                                                                                                                                          |
| <b>Consideration</b> | In consideration for exercising the Option:<br>(a) paid Québec Inc \$75,000 in cash and issued \$50,000 in common shares (370,370 common shares) on 10 April 2025; and<br>(b) the Company shall pay Québec Inc \$75,000 in cash and issue \$50,000 in common shares (at a deemed issue price equal to the closing price of Shares on the date of issue) on the 24 <sup>th</sup> month; 36 <sup>th</sup> month and 48 <sup>th</sup> month anniversary of the Option Exercise Date,<br>(together the <b>Consideration</b> ) |
| <b>Clawback</b>      | Should the Company not pay and issue all of the Consideration to Québec Inc by the relevant deadlines, the Company will be required to transfer Extension Claims back to Québec Inc for no consideration.                                                                                                                                                                                                                                                                                                                 |
| <b>Royalty</b>       | The Company granted Québec Inc a royalty of 2% of the net smelter return from the future sale of minerals from the Extension Claims ( <b>NSR</b> ).                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Buyback</b>       | The Company has the right to buy back 50% of the NSR (1% of the NSR) for consideration of \$1,500,000 (thus reducing the NSR held by Québec Inc to 1%).                                                                                                                                                                                                                                                                                                                                                                   |

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## **10. ADDITIONAL INFORMATION**

### **10.1 Foreign Company Registration in Australia**

On 24 June 2024, the Company was registered as a foreign company in Australia pursuant to the provisions of the Corporations Act with ARBN 687 644 248. As part of this process, the Company appointed Mr. Stephenson as its local agent. Mr Stephenson, as the Company's local agent, is authorised to accept service of process and notices on behalf of the Company.

### **10.2 Company Tax Status and Financial Year**

The Company is registered in Canada. A summary of the Canadian income tax and territorial tax regime which applies to the Company is detailed in Section 4.14. The Company is not a tax resident in Australia. The financial year of the Company ends on 31 December of each year. A summary of the Accounting Standards which apply to the Company is described in the Investigating Accountant's Report included in Annexure E.

### **10.3 Litigation**

As at the date of this Prospectus, the Company and its subsidiary are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or its subsidiaries.

### **10.4 Rights and liabilities attaching to Shares and Certain Provisions of the Articles**

The CDIs being offered under the Offer represent the beneficial interest in an underlying Share. Refer to Annexure A for a summary of the rights of CDI Holders.

A summary of the rights attaching to the Shares under the Offers is detailed below, which includes a summary of the key provisions of the Articles and the BCBCA. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

These rights and liabilities can involve complex questions of law arising from an interaction of the Articles with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus.

#### **(a) General meetings**

At any meeting of Shareholders, every person present who is a Shareholder or proxy holder and entitled to vote on the matter has one vote for every Share held. The Shareholder need not cast all votes in the same way. If there are joint Shareholders registered in respect of any Share, any one of the joint Shareholders may vote at any meeting of Shareholders, either personally or by proxy, in respect of the Share as if that joint Shareholder were solely entitled to it. If more than one joint Shareholder is present at any meeting of Shareholders, personally or by proxy, and more than one of the joint Shareholders votes in respect of that Share, then only the vote of the joint Shareholder present whose name stands first in the central securities register in respect of the Share will be counted.

As detailed in Section 10.6, holders of CDIs can attend but cannot vote in person at a general meeting, and must instead direct CDN how to vote in advance of the meeting. Any notice of meeting issued to CDI Holders will include a form permitting the holder to direct CDN to cast proxy votes in accordance with the holder's written instructions.

If, pursuant to the Listing Rules, a notice of meeting contains a voting exclusion statement which excludes certain named persons (or class of persons) and their associates from voting on a particular resolution, any votes cast on that resolution by the named person (or class or person) excluded from voting or an associate of that person or those persons must be disregarded.

(b) **Meetings**

Unless deferred or waived in accordance with the BCBCA, an annual general meeting of Shareholders is required to be held by the Company once in every calendar year and not more than 15 months after the last annual general meeting of Shareholders.

The BCBCA and the Articles require that notice of a meeting of Shareholders or public companies must be provided not less than 21 days, but not more than two months before the meeting.

Under the BCBCA, the Company is required to give notice only to registered Shareholders entitled to vote at the meeting as well as its directors.

As noted above, CDI Holders may only exercise their vote by directing CDN accordingly.

In addition, under the BCBCA, a Shareholder(s) holding in the aggregate of at least 5% of the Shares has the right to requisition a general meeting of Shareholders for the purpose of transacting any business that may be transacted at a general meeting of Shareholders. The BCBCA details the information that must be included in such a request, and the timing requirements.

(c) **Shareholders rights to bring a resolution before a meeting**

A shareholder proposal (a **Proposal**) is a document setting out a matter that the submitter wishes to have considered at the next annual general meeting of the Company. Under the BCBCA, Proposals may be submitted by both registered and beneficial Shareholders who are entitled to vote at an annual Shareholders' meeting who in the aggregate constitute at least one percent of the Shares or have Shares with a fair market value more than CAD\$2,000, provided that the Shareholder has been a registered owner or beneficial owner of one or more Shares for an uninterrupted period of at least two years before the date of the signing of the Proposal. Such entitled shareholder may not submit a Proposal if within two years of the date of signing the Proposal, the person failed to present, in person or by proxy, at an annual general meeting, an earlier Proposal of which they were the submitter and in response to which the Company had complied with the technical requirements for Proposals under the BCBCA. A Proposal must be received at the registered office of the Company at least three months before the anniversary of the previous year's annual reference date.

If a Proposal has been submitted in accordance with the BCBCA, the Company would then be required to set out the text of the Proposal in its management proxy circular (and, if requested by the person submitting the Proposal, include or attach in its management proxy circular a statement by the Shareholder in support of the Proposal not exceeding 1,000 words).

The BCBCA provides for exemptions from the requirements to include a Proposal in the Company's management proxy circular in certain circumstances, including where:

- (i) the Directors have called an annual general meeting to be held after the date on which the Proposal is received by the company and have sent notice of that meeting;
- (ii) the Proposal is not valid, as it does not meet the requirements set out above;
- (iii) the proposal relates to substantially the same matter that was submitted to Shareholders in a notice of meeting, or
- (iv) an information circular or equivalent, relating to a general meeting that was held not more than five years before the receipt of the proposal, and did not receive the prescribed amount of support at the meeting;
- (v) it clearly appears that the Proposal does not relate in a significant way to the business or affairs of the company;
- (vi) it clearly appears that the primary purpose for the Proposal is:
  - (A) securing publicity; or

- (B) enforcing a personal claim or redressing a personal grievance against the company or any of its directors, officers or security holders;
  - (vii) the Proposal has already been substantially implemented;
  - (viii) the Proposal, if implemented, would cause the company to commit an offence; or
  - (ix) the Proposal deals with matters beyond the company's power to implement.
- (d) **Dividends**  
 Pursuant to the Articles and subject to applicable law, the Board may from time to time declare and authorise payment of such dividends as they may deem advisable, and the Board may determine the time for payment of such dividends, manner of payment of the dividend and the record date for determining the Shareholders entitled thereto.  
  
 All dividends on shares of any class or series of shares must be declared and paid according to the number of shares held.
- (e) **Transfer of shares**  
 Pursuant to the Articles and subject to applicable law, Shares may be transferred by a written instrument of transfer which complies with the Articles and applicable law.
- (f) **Future increase in capital**  
 The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Articles and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.
- (g) **Issue of further Shares**  
 The BCBCA permits shares with or without par value. Pursuant to the Company's Notice of Articles, the Company may by directors' resolution or by ordinary resolution issue an unlimited number of common shares without par value.  
  
 The Shares may be issued for such consideration as the Company's Directors may determine. Shares issued by a company governed by the BCBCA are non-assessable and may only be issued if consideration for such Shares is fully paid.
- (h) **Voluntary Dissolution**  
 Pursuant to the BCBCA, the Company may apply to be dissolved if it is authorised to do so by an ordinary resolution passed by the Shareholders, it has no assets and it has no liabilities or has made adequate provisions for the payment of each of its liabilities.  
  
 Pursuant to the BCBCA, the Company may liquidate if it has been authorized to do so by a special resolution passed by the Shareholders. Concurrently, the Company must also appoint a qualified liquidator approved by an ordinary resolution passed by the Shareholders.  
  
 If the Company is wound up, liquidated or dissolved, then, subject to applicable law and to the rights of the holders of shares with special rights upon winding up, if any, the assets of the Company legally available for distribution among the Shareholders, after payment of all debts and other liabilities of the Company, shall be distributed to the Shareholders in proportion to their respective holdings of the shares in respect of which such distribution is being made.
- (i) **Variation of rights**  
 At present, the Company's only class of shares is common shares without par value. Subject to the Articles and the BCBCA, amendments to the special rights and restrictions attached to any issued shares of the Company require the approval by way of a resolution of the directors or ordinary resolution of the

shareholders, as determined by the directors, or by special resolution of the Shareholders of the class or series affected.

(j) **Directors – appointment and removal**

Each of the Directors shall be elected at each annual general meeting of Shareholders (or appointed by unanimous Shareholder resolution) and shall serve in office until the close of the next annual general meeting, unless they vacate their office earlier. Each Director retiring at an annual general meeting of Shareholders is eligible to be re-elected at that meeting.

Additional Directors may be elected at each general meeting by an ordinary resolution passed by Shareholders. The Board may also appoint additional Directors (up to one-third of the number of Directors elected at the previous annual general meeting) or Directors to fill a casual vacancy. Directors so elected or appointed must retire at the next annual general meeting, at which they may seek re-election.

A Director may be removed from office by a special resolution passed by the Shareholders. The Board shall also be entitled to remove from office any Director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign.

(k) **Directors – fees and remuneration**

Under the Articles, the Directors may fix the remuneration of the directors, officers and employees of the Company. The Directors can also decide that Director remuneration can be determined by the Shareholders. Additional remuneration may be paid above this fixed amount to directors providing professional or other services to the Company outside the ordinary duties of a director, subject to the Listing Rules.

There is currently no aggregate cap on the amount that may be paid to non-executive Directors. Pursuant to the Listing Rules, any proposal to set or increase such an amount in the future would require Shareholder approval.

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

(l) **Remuneration of Auditors**

The Directors may set the remuneration of the auditors. If the Directors so decide, the remuneration of the auditors will be determined by the Shareholders.

(m) **Indemnities**

Subject to the BCBCA, the Company must indemnify a Director, a former Director or alternate Director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on the terms of this indemnity (as reflected in the Articles).

In addition, the Company may indemnify any other person against eligible penalties and pay expenses incurred in connection with the performance of services by that person for the Company.

The restrictions and limitations on the indemnity and insurance provisions are detailed in the Articles.

(n) **Alteration to the Articles**

The Company's charter documents consist of a "Notice of Articles", which sets forth the name of the company and the amount and type of authorized capital, and "Articles" which govern the management of the company. The Notice of Articles is filed with the Registrar of Companies and the Articles are filed with the company's registered and records office. Subject to the BCBCA, the Articles

regulate the business and affairs of the company and provide for matters including the allotment and issuance of shares, the calling of, and voting at, Shareholders' and Directors' meetings and the quorum requirements for such meetings, elections of the Board of Directors and appointment of officers, the payment of dividends, the borrowing powers and restrictions on a corporation, filling of vacancies, notices, types and duties of officers, the appointment of committees and other routine conduct.

The required authorisation to amend the Notice of Articles or Articles under the BCBCA will be specified in the BCBCA or the Articles based on the type of resolution.

In many instances, including a change of name or amendments to the Articles, the BCBCA or the Articles may provide for approval solely by a resolution of the directors or by ordinary resolution of the shareholders. If the type of resolution is not specified in the BCBCA or the Articles, most amendments will require a special resolution of the shareholders to be approved by not less than two-thirds of the votes cast by the shareholders voting on the resolution.

Amendments to the special rights and restrictions attached to issued Shares require, in addition to any resolution provided for by the Articles, consent by a special resolution of the holders of the class or series of Shares affected.

## **10.5 Summary of Current Warrants and Options**

The Company has 15,751,892 Warrants on issue as at the date of this Prospectus. A summary of the terms is included in Annexure H.

The Company currently has 3,511,500 Options on issue as at the date of this Prospectus. A summary of the terms is included in Annexure G.

## **10.6 Terms of the CDIs**

As set out in Section 4.12, as the Company is incorporated and registered in British Columbia, Canada, investors under the Offer will be issued with CDIs instead of Shares under this Prospectus. This is because the requirements of Canadian laws are such that registered Shareholders have the right to receive a stock certificate with such requirement not permitting the CHESS system of holding uncertificated Securities.

The Company will apply for admission to the ASX as a foreign entity and for quotation of CDIs on the ASX. CDIs represent beneficial ownership in the underlying Shares, which will be held by **CDN**. Legal title to the Shares will be held by CDN and CDI Holders will not be legal Shareholders of the Company.

CDIs will be issued in accordance with the ASX Listing Rules, the ASX Operating Rules, the ASX Settlement Rules, and the Corporations Act. CDI Holders will have the rights under the ASX Settlement Rules, and the arrangements described in this Prospectus.

Please refer to Annexure A for a summary of the rights and entitlements of CDI Holders in the Company and CDI Holders generally.

## **10.7 Converting between Shares and CDIs**

CDI Holders may at any time convert their holding of CDIs (tradeable on the ASX) to Shares by:

- (a) in the case of CDIs held through the issuer sponsored sub-register, contacting the share registry in Australia directly to obtain the applicable request form; or
- (b) in the case of CDIs which are sponsored on the CHESS sub-register, contacting their controlling participant (usually a broker). In this case, their controlling participant will arrange for completion of the relevant form and its return to the share registry in Australia.

Upon receipt of a request form the relevant number of CDIs will be cancelled. The Shares will be transferred from CDN and be registered into the name of the CDI Holder in book entry or certificated form on the register of Shareholders in Canada with a holding statement or a share certificate despatched to the registered address. Trading will no longer be possible on ASX.

This will cause the Shares to be registered on the register of Shareholders in Canada and trading will no longer be possible on ASX.

A holder of Shares may also convert their Shares to CDIs, by contacting the Corporate Secretary via email at [ir@temasresources.com](mailto:ir@temasresources.com). In this case, the Shares will be transferred from the Shareholder's name into the name of CDN and a holding statement, reflecting the CDIs issued, will be despatched to the registered address of the holder who converted their Shares to CDIs. The CDIs will be tradeable on ASX.

## **10.8 Comparison of Laws**

The Company, as a company incorporated under the laws of British Columbia, Canada, is governed by the Articles of the Company and the laws of British Columbia, Canada, specifically the BCBCA. In addition to this, as the Company's shares are listed on CSE, the Company is also governed by the rules, regulations and policies of the CSE.

Subject to the Company's application for admission to the Official List being granted by ASX, the CDIs offered by this Prospectus will be granted Official Quotation. The Listing Rules (and other ASX rules) will apply to the Company (except to the extent waived by ASX from time to time).

Annexure B summarises some material differences relating to certain laws applicable to holding shares in an Australian public company as compared to holding Shares or CDIs in the Company. The summary is a general description only. It is provided as a general guide and does not purport to be a comprehensive analysis of all the consequences resulting from holding, acquiring or disposing of Shares or CDIs in the Company. Further, it is not an exhaustive statement of all relevant laws, rules, regulations and policies. The laws, regulations, policies and procedures are subject to change from time to time. The outline is not legal advice, and may not be used or relied on for that purpose. If you are in any doubt as to your own legal position, you should seek independent professional advice

## **10.9 ASX Waiver**

On 26 August 2025, ASX advised the Company that upon receiving an application from the Company for Admission to the Official List that it would be likely to do each of the following:

- (a) Grant a waiver from Listing Rule 1.1 condition 2 to the extent necessary to permit the Company's Articles not to comply with the Listing Rules insofar as the Articles provides that the Company may do the following:
  - (i) issue non-voting shares;
  - (ii) impose fees for the registration of transfer of securities;
  - (iii) issue preference shares on terms inconsistent with Listing Rules 6.3; and
  - (iv) permit the Board to determine the remuneration of the Company's Directors and increase Directors' fees in a manner inconsistent with Listing Rule 10.17,on condition that:
  - (i) that the Company gives to ASX an undertaking (executed in the form of a deed) that it will not do any of these things while it remains listed on ASX and while those matters remain prohibited by the Listing Rules and that the Company will use best endeavours to promptly align its Articles with the Listing Rules; and
  - (ii) that the Company confirms the total aggregate amount of directors' fees payable to all of its nonexecutive directors as pre-quotation disclosure.
- (b) Grant a waiver from Listing Rule 1.1 condition 6 to the extent necessary to permit the Company to apply for quotation only those fully paid common shares (to be settled on ASX in the form of CDIs) issued into the Australian market, on the condition that the Company releases details of this waiver as pre-quotation disclosure.

- (c) Grant a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have up to 2,585,000 Options and 2,298,000 Warrants on issue with an exercise price of less than \$0.20, on the condition that the full terms and conditions of the Options are clearly disclosed in the prospectus document;
- (d) Grant a waiver from Listing Rule 2.4 to the extent necessary to permit the Company to apply for quotation only of those fully paid common shares issued into the Australian market (to be settled on ASX in the form of CDIs), on the condition that the Company releases details of this waiver as pre-quotation disclosure.
- (e) Grant waivers from Listing Rule 4.2A to the extent necessary to permit the Company not to lodge half yearly accounts, on condition that:
  - (i) the Company lodges with ASX the half-year financial statements and interim Management's Discussion and Analysis (**MD&A**) that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws (**Canadian Reporting Requirements**) at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and
  - (ii) if the Company will not be able to provide the half-year financial statements and interim MD&A on the date required by the Canadian Reporting Requirements, the Company notifies ASX at least one business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the half-year financial statements and interim MD&A on the required date).
- (f) Grant waivers from Listing Rule 4.2B to the extent necessary to permit the Company to not lodge half yearly accounts, on the condition that:
  - (i) the Company lodges with ASX the half-year financial statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and
  - (ii) if the Company will not be able to provide the half-year financial statements and interim MD&A on the date required by the Canadian Reporting Requirements, the Company notifies ASX at least one business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the half-year financial statements and interim MD&A on the required date).
- (g) Grant a waiver from Listing Rule 4.10.9 to the extent necessary to permit the Company not to disclose the names of any objecting beneficial owners that are included in the list of the 20 largest holders of the Company's quoted securities if disclosure of their names is not permitted under the law of the Company's place of incorporation.
- (h) Grant waivers from Listing Rules 5.3 and 5.5 to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports as required by the Listing Rules on condition that:
  - (i) the Company lodges with ASX the quarterly Financial Statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and
  - (ii) if the Company will not be able to provide the quarterly Financial Statements and interim MD&A on the date required by the Canadian Reporting Requirements, the Company notifies ASX at least one business day before that date (and in any event as soon as the

Company becomes aware that it will not be able to provide the quarterly Financial Statements and interim MD&A on the required date).

- (i) Grant a waiver from Listing Rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant Canadian legislation.
- (j) Grant a waiver from Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or to appoint an auditor, on the following conditions:
  - (i) The Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor.
  - (ii) The notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case.
  - (iii) The Company releases details of the waiver to the market as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs.
  - (iv) Without limiting ASX's right to vary or revoke its decision under listing rule 18.3, the waiver from Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.
- (k) Grant a waiver from Listing Rule 15.7 to the extent necessary to permit the Company to provide announcements simultaneously to both ASX and CSE.
- (l) Grant a waiver from Listing Rule 15.12 to the extent necessary to permit the Company's Articles not to contain the provisions required by Listing Rules 15.12.1 to 15.12.5 inclusive, on condition that the Company provides an undertaking to the satisfaction of ASX, in the form of a deed poll executed by the Company and each of its directors in favour of ASX, that the Company will:
  - (i) use its best endeavours to promptly amend its constitution to meet the requirements of Listing Rule 15.12; and
  - (ii) ensure, to the satisfaction of ASX, that the terms of its restricted securities are consistent with Listing Rule 15.12 and are as enforceable as if the requirements of Listing Rule 15.12 were incorporated into the Company's Articles.

#### **10.10 Interests of Directors**

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:

- (i) the formation or promotion of the Company; or
- (ii) the Offer.

#### 10.11 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Agricola Mining Consultants Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist's Report which is included in Annexure C. The Company estimates it will pay Agricola Mining Consultants Pty Ltd a total of \$20,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Agricola Mining Consultants Pty Ltd has not received fees from the Company for any other services.

Swanson Legal has prepared the Intellectual Property Report which is included in Annexure F. The Company estimates it will pay Swanson Legal a total of \$5,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Swanson Legal has not received fees from the Company for any other services.

Hall Chadwick Audit (WA) Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure E. The Company estimates it will pay Hall Chadwick Audit (WA) Pty Ltd a total of \$12,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick Audit (WA) Pty Ltd has received no fees from the Company for services.

DeVisser Gray LLP acts as the Company's auditor. During the 24 months preceding lodgement of this Prospectus with the ASIC, DeVisser Gray LLP has received \$46,200 in fees from the Company for audit services.

PAC Partners Securities Pty Ltd and Sandton Capital Advisory Pty Ltd have acted as the Joint Lead Managers to the Offer and will receive the fees set out in Section 4.6 following the successful completion of the Offer for its services as Joint Lead Managers to the Offer. The Joint Lead Managers will be responsible for paying all capital raising fees that the Joint Lead Managers and the Company agree with any other financial service licensees. Further details in respect to the Joint Lead Managers Mandate with PAC Partners Securities Pty Ltd and Sandton Capital Partners Pty Ltd are summarised in Section 9.1. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Joint Lead Managers have not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal adviser to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$100,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has not received fees from the Company for any other services.

Lebeuf Legal Inc. has acted as the Canadian legal adviser to the Company in relation to the Offer and has prepared the Solicitor's Report on Licences which is included in Annexure D. The Company estimates it will pay Lebeuf Legal Inc. \$56,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Lebeuf Legal Inc. has received \$93,467 in fees from the Company for any other services.

## **10.12 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any underwriters, persons named in this Prospectus with their consent having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading and deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, the other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Agricola Mining Consultants Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, and to the inclusion of the Independent Geologist's Report in Annexure C in the form and context in which the report is included.

Hall Chadwick Audit (WA) Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Annexure E in the form and context in which the information and report is included.

Devisser Gray LLP has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Investigating Accountant's Report included in Annexure E to this Prospectus in the form and context in which the information is included.

Swanson Law has given its written consent to being named as Canadian legal intellectual property adviser in this Prospectus and the inclusion of the IP Expert Report in Annexure F to this Prospectus in the form and context in which the information is included.

Steinepreis Paganin has given its written consent to being named as the Australian legal adviser to the Company in relation to the Offer in this Prospectus.

Lebeuf Legal Inc. has given its written consent to being named as the Canadian legal adviser to the Company in relation to this Prospectus and the inclusion of the Solicitor's Report on Licences in Annexure D in the form and context in which the report is included.

PAC Partners Securities Pty Ltd has given its written consent to being named as the Joint Lead Managers to the Company in this Prospectus.

Sandton Capital Advisory Pty Ltd has given its written consent to being named as the Joint Lead Managers to the Company in this Prospectus.

MUFG Corporate Markets has given its written consent to being named as the Australian share registry to the Company in this Prospectus.

Odyssey Trust Co has given its written consent to being named as the Canadian share registry to the Company in this Prospectus.

### 10.13 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$1,014,868 and are expected to be applied towards the items set out in the table below:

| ITEM OF EXPENDITURE             | SUBSCRIPTION<br>A(\$) <sup>1 2</sup> |
|---------------------------------|--------------------------------------|
| ASIC Fees                       | 3,206                                |
| ASX Fees                        | 107,162                              |
| Joint Lead Managers Fees        | 660,000                              |
| Legal Fees - Australia          | 100,000                              |
| Legal Fees - Canada             | 56,000                               |
| Independent Geologist's Fees    | 20,000                               |
| Investigating Accountant's Fees | 12,500                               |
| Intellectual Property Report    | 5,000                                |
| IPO Management                  | 26,000                               |
| Printing and Distribution       | 12,500                               |
| Miscellaneous                   | 12,000                               |
| <b>TOTAL</b>                    | <b>1,014,868</b>                     |

**Notes:**

1. The table above contains the AUD equivalent of various payments which may be paid in CAD. The AUD equivalent equivalents of those payments will naturally fluctuate with exchange rates.
2. Assumes an exchange rate of A\$1.00 = C\$1.12

### 10.14 Taxation Summary

#### **Certain Canadian Federal Income Tax Considerations**

Set out below is a general summary of certain Canadian federal income taxation considerations generally applicable to a Shareholder who acquires an interest, as beneficial owner of the Shares (by way of CDIs), under the Offer and who, for purposes of the *Income Tax Act* (Canada) including the regulations thereunder (the **Tax Act**) and at all relevant times:

- (a) is neither resident nor deemed to be resident in Canada;
- (b) holds Shares as capital property and does not use or hold, and will not be deemed to use or hold, Shares in a business carried on in Canada;
- (c) deals at arm's length with the Company;
- (d) is not affiliated with the Company; and
- (e) has not entered into, with respect to their Shares a "derivative forward agreement", "synthetic disposition arrangement" or a "dividend rental arrangement" each as defined in the Tax Act,

(each, a **Non-Canadian Holder**).

Special considerations, which are not discussed in this summary, may apply to a Non-Canadian Holder that is an insurer that carries on an insurance business in Canada and elsewhere, an "authorized foreign bank" (as defined in the Tax Act) or that is a "foreign

affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada. Such Non-Canadian Holders should consult their own advisors.

Under the Offer, successful Applicants will receive CDIs. The tax consequences for CDI holders in respect of CDIs generally should be the same as for the holders of Shares. Accordingly, references to Shares should also be read in this Section 10.14 as a reference to CDIs in respect of the Shares.

This summary assumes that a purchaser of a CDI acquires a beneficial interest in, and is the beneficial owner of, the Share underlying the CDI.

This summary does not address or discuss the effect of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (**MLI**). The MLI entered into force in Canada on 1 December 2019. When applicable the MLI provides that a benefit under a particular treaty (such as a reduced withholding rate) shall not be granted under certain circumstances. The MLI applies to Canada's tax treaties and conventions with countries which have deposited their instruments of ratification with CDN and which have mutually indicated that their treaties or conventions with Canada will be covered by the MLI.

This summary is based on the facts set out in this Prospectus, the current provisions of the Tax Act and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act, and the *Canada-Australia Income Tax Convention* (the **Canada-Australia Tax Treaty**), publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the **Proposed Amendments**) and assumes that the Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

**This summary is of a general nature only and is not, and is not intended to be, nor should it be construed as, legal or tax advice to any particular Non-Canadian Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers of Shares should consult their own tax advisors having regard to their own particular circumstances.**

(a) **Currency conversion**

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Shares must be converted into Canadian dollars based on exchange rates as determined in accordance with the Tax Act.

(b) **Dividends**

Dividends paid or credited, or deemed to be paid or credited, on the Shares to a Non-Canadian Holder will be subject to Canadian withholding tax at the rate of 25% on the gross amount of such dividend, subject to any reduction in the rate of withholding to which the Shareholder is entitled under any applicable income tax convention. For example, under the Canada-Australia Tax Treaty, where dividends on the Shares are considered to be paid to, or derived by, a Non-Canadian Holder that is the beneficial owner of the dividends and is an Australian resident for the purposes of, and is entitled to benefits of, the Canada-Australia Tax Treaty, the applicable rate of Canadian withholding tax is generally reduced to 15%.

**Non-Canadian Holders should consult their own advisors if they are eligible for a reduced rate under any applicable income tax convention.**

(c) **Disposition of Shares**

A Non-Canadian Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of the Shares unless the Shares are "taxable Canadian property" to the Non-Canadian Holder for

purposes of the Tax Act and the Non-Canadian Holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Canadian Holder is resident.

Generally, the Shares will not constitute taxable Canadian property to a Non-Canadian Holder at a particular time provided that the Shares are listed at that time on a "designated stock exchange" as defined in the Tax Act (which includes the ASX), unless at any particular time during the 60-month period that ends at that time:

- (i) one or any combination of:
  - (A) the Non-Canadian Holder,
  - (B) persons with whom the Non-Canadian Holder does not deal with at arm's length, and
  - (C) partnerships in which the Non-Canadian Holder or a person described in (B) above holds a membership interest directly or indirectly through one or more partnerships,has owned 25% or more of the issued shares of any class or series of the capital stock of the Company, and
- (ii) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of:
  - (A) real or immovable properties situated in Canada,
  - (B) "Canadian resource property" (as defined in the Tax Act),
  - (C) "timber resource property" (as defined in the Tax Act), and
  - (D) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists.

Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Shares could be deemed to be taxable Canadian property. **Non-Canadian Holders whose Shares may constitute taxable Canadian property should consult their own tax advisors.**

#### **10.15 Director indemnification under the BCBCA and the Articles**

The BCBCA has the effect that a Director is not liable if the Director relies, in good faith, on:

- (a) financial statements of the Company represented to the Director by an officer of the Company or in a written report of the auditor of the Company to fairly reflect the financial position of the Company;
- (b) a written report of a lawyer, accountant, engineer, appraiser, or other person whose profession lends credibility to a statement made by that person;
- (c) a statement of fact represented to the director by an officer of the Company to be correct;
- (d) any record, information or representation that the court considers provides reasonable grounds for the actions of the Director, whether or not:
  - (i) the record was forged, fraudulently made or inaccurate; or
  - (ii) the information or representation was fraudulently made or inaccurate.

A Director is similarly not liable if the Director did not know and could not reasonably have known that the act done by the Director or authorized by the resolution voted for or consented to by the Director was contrary to the BCBCA.

The Company's Articles provide that, subject to the BCBCA, the Company must indemnify a Director, former Director, officer or former officer of the Company and his or her heirs and legal personal representatives against all eligible penalties (as defined below) to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding (as defined below), pay the expenses (as defined below) actually and reasonably incurred by such person in respect of that proceeding.

Each Director and officer is deemed to have contracted with the Company on the terms of the indemnity contained in the Articles.

For the purposes of this Section 10.15:

**Eligible penalty** means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

**Eligible proceeding** means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director, officer, or former officer of the Company (an "**eligible party**") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director, former director, officer, or former officer of the Company: (i) is or may be joined as a party; or (ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding; and

**Expenses** includes costs, charges and expenses, including legal and other fees, but does not include judgments, penalties, fines or amounts paid in settlement of a proceeding.

According to the BCBCA, the Company must not indemnify an eligible party or pay the expenses of an eligible party if any of the following circumstances apply:

- (a) if the indemnity or payment is made under an earlier agreement to indemnify or pay expenses and, at the time that the agreement to indemnify or pay expenses was made, the Company was prohibited from giving the indemnity or paying the expenses by its Articles;
- (b) if the indemnity or payment is made otherwise than under an earlier agreement to indemnify or pay expenses and, at the time that the indemnity or payment is made, the Company is prohibited from giving the indemnity or paying the expenses by its Articles;
- (c) if, in relation to the subject matter of the eligible proceeding, the eligible party did not act honestly and in good faith with a view to the best interests of the Company or an associated corporation, as the case may be; or
- (d) in the case of an eligible proceeding other than a civil proceeding, if the eligible party did not have reasonable grounds for believing that the eligible party's conduct in respect of which the proceeding was brought was lawful.

According to the BCBCA, whether or not payment of expenses or indemnification has been sought, authorized or declined under the BCBCA, on the application of the Company or an eligible party, the court may do one or more of the following:

- (a) order the Company to indemnify an eligible party against any liability incurred by the eligible party in respect of an eligible proceeding;
- (b) order the Company to pay some or all of the expenses incurred by an eligible party in respect of an eligible proceeding;
- (c) order the enforcement of, or any payment under, an agreement of indemnification entered into by the Company;
- (d) order the Company to pay some or all of the expenses actually and reasonably incurred by any person in obtaining an order; or
- (e) make any other order the court considers appropriate.

The BCBCA and the Company's Articles also authorize the Company to purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (a) is or was a director, alternate director, officer, employee or agent of the Company;
- (b) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (c) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity; or
- (d) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity,

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

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**11. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company, and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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## 12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

**\$** means an Australian dollar.

**Admission** means the admission of the Company to the Official List.

**AIRFS** means the Australian Equivalents to International Financial Reporting.

**Application Form** means the application form attached to or accompanying this Prospectus (including an online application form) relating to the Offer.

**Articles** or **Notice of Articles** means the articles of incorporation of the Company as may be amended from time to time.

**ASIC** means Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the official listing rules of ASX.

**ASX Settlement Rules** means the operating rules of ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX Limited, which govern the operation of CHES.

**ATI** means the authorisation granted by the Ministere des Ressources naturelles et des Forets for certain types of mining exploration activities.

**Australian Accounting Standards** means the accounting standards issued by the Australian Accounting Standards Board that apply to financial reporting in Australia, based on the IFRS.

**BCBCA** means Business Corporations Act (British Columbia) as amended or such other successor legislation as may be enacted, from time to time.

**Board** means the board of Directors as constituted from time to time.

**Business Days** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**CAD** means Canadian dollars.

**Canada-Australia Tax Treaty** means the Canada-Australia Income Tax Convention.

**Canadian Reporting Requirements** has the meaning given in Section (f)(i).

**CDI** means CHES Depository Interests issued by CDN, where each CDI represents the beneficial interest in one Share, as detailed in Section 10.6, and Annexure A.

**CDI Holder** means a holder of CDIs.

**CDN** means Chess Depository Nominees Pty Ltd (ABN 75 071 346 506) (AFSL 254514), in its capacity as depository of the CDIs under the ASX Listing Rules.

**CHES** means the Clearing House Electronic Subregister System operated by ASX Settlement.

**Claims** means the mining claims (including applications) in which the Company has an interest as set out in the Independent Geologist's Report at Annexure C and the Solicitor's Report at Annexure D or any one of them as the context requires.

**Closing Date** means the closing date of the Offer as set out in the indicative timetable in the Key Offer Information Section (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

**Company** or **Temas** means Temas Resources Corp (ARBN 687 644 248).

**Competent Person** has the meaning given in the 2012 edition of the JORC Code.

**Conditions** has the meaning set out in Section 4.7.

**Corporations Act** means *the Corporations Act 2001* (Cth).

**CSE** means the Canadian Stock Exchange.

**CSE Rules** means the policies and procedures which govern the CSE.

**Directors** means the directors of the Company at the date of this Prospectus.

**ESG** means environmental, social, and governance.

**Exposure Period** means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

**FSE** means the Frankfurt Stock Exchange.

**FTO** means the Farrell-Taylor Occurrence, and has the meaning given in Section 5.5.

**Historic Financial Information** has the meaning given in Section 6.2 of the Prospectus.

**Holder Identification Number** means a unique number issued by ASX Settlement Pty Limited to identify a holder of securities in the CHES system.

**IASB** means the International Accounting Standards Board.

**IFRIC** means the International Financial Reporting Interpretations Committee.

**IFRS** means the International Financial Reporting Standards.

**International Accounting Standards** means the set of accounting principles issued by the International Accounting Standards Committee, which remain applicable unless superseded by the IFRS.

**Investigating Accountant's Report** means Annexure E of the Prospectus.

**IP** means the intellectual property of the Company.

**IPO** means the initial public offering of the Company's CDIs on the ASX.

**JORC Code** has the meaning given in the Important Notice Section.

**La Blache Project** has the meaning given in Section 3.

**Lac Brule Project** has the meaning given in Section 3.

**Joint Lead Managers** means PAC Partners Securities Pty Ltd (ACN 623 653 912) and Sandton Capital Advisory Pty Ltd (ACN 637 284 372)

**Joint Lead Managers Mandate** means the agreement with the Joint Lead Managers summarised in Section 9.1.

**Mineral Resource Estimate** has the meaning given in the 2012 edition of the JORC Code.

**Minimum Subscription** means the minimum amount to be raised under the Offer, being \$11,000,000.

**MLI** means the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting, entered into force in Canada on 1 December 2019.

**Non-Canadian Holder** has the meaning given in Section 10.14.

**NSR** means the net smelter return royalty.

**Offer** means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

**Offer Price** means \$0.20 per Share.

**Official List** means the official list of ASX.

**Official Quotation** means official quotation by ASX in accordance with the ASX Listing Rules.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Ore Reserves** has the meaning given in the 2012 edition of the JORC Code.

**ORF** means ORF Technologies Inc.

**OTCQB** means "The Venture Market" of OTC Markets Group's OTC markets.

**Permitted Jurisdictions** has the meaning set out in the Important Notice Section.

**Pro Forma Historical Financial Information** has the meaning set out in Section 6.2 of the Prospectus.

**Projects** means the La Blache Project and Lac Brule Project.

**Proposal** means the document by a Shareholder setting out a matter that the submitter wishes to have considered at an annual general meeting of the Company.

**Proposed Amendments** has the meaning given in Section 10.14.

**Prospectus** means this prospectus.

**Qualified Person** has the meaning given in Canadian Instrument NI 43-101.

**Recommendations** has the meaning set out in Section 8.6.

**Section** means a section of this Prospectus.

**Securities** means Shares, Warrants and Options.

**Security Holder Reference Number** means the unique number issued by the Company's share registry to identify holdings registered on the issuer-sponsored sub register.

**Share** means a fully paid ordinary share in the capital of the Company (or a CDI in respect of a share, as the context requires).

**Shareholder** means a holder of Shares or CDIs (as the context requires).

**Stock Option Plan** means the stock option plan of the Company as amended from time to time.

**Tax Act** means the *Income Tax Act* (Canada).

**US Securities Act** means the United States Shares Act of 1933 as amended.

**Warrants** means a warrant to subscribe for a Share

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## ANNEXURE A – SUMMARY OF CDIS

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### 1. Definitions

Capitalised terms used in this Annexure and not otherwise defined have the same meanings as set out in the Glossary of this Prospectus.

### 2. Introduction

In order for the beneficial ownership in the Shares to trade electronically on the ASX, the Company intends to participate in the electronic transfer system known as CHESS operated by ASX Settlement.

CHESS cannot be used directly for the transfer of securities of companies domiciled in certain foreign jurisdictions, such as Canada. Accordingly, to enable beneficial ownership in the Shares to be cleared and settled electronically through CHESS, depositary interests called CHESS Depositary Interests, or CDIs, are issued.

CDIs confer the beneficial ownership in Shares on the CDI Holder, with the legal title to such Shares being held by an Australian depositary entity. The Company will appoint CDN to act as its Australian depositary.

A summary of the rights and entitlements of CDI Holders in the Company and CDI Holders generally is set out below.

Further information about CDIs is available from ASX, in *ASX Guidance Note 5 – CHESS Depositary Interests (CDIs)* or the Share Registry.

### 3. Overview of CDIs generally

A CDI is the beneficial ownership of a Share quoted on ASX as a financial product. CDI Holders consequently have the beneficial interest in the underlying security of a foreign company whilst the legal title is held by the depositary. The use of CDIs facilitates investors to hold and trade in foreign securities by trading the relevant CDIs on ASX.

### 4. CDI: Share ratio

Each CDI will represent the beneficial interest in one Share.

### 5. CHESS Depositary Nominees Pty Limited

The Company will appoint CDN, a subsidiary of ASX and an approved general participant of ASX Settlement, to act as its Australian depositary.

CDN will hold legal title to the Shares, in book entry form, on the Canadian share register on behalf of CDI Holders and will be the directly registered Shareholder on the share registry of the Company. CDN will receive no fees for acting as the depositary for the CDIs. By completing an Application Form, an Applicant will apply for Shares to be issued to CDN and for CDIs to be issued to the Applicant.

### 6. Shareholder entitlements

The ASX Settlement Rules have the force of law by virtue of the Corporations Act. These rules grant CDI Holders the right to receive any dividends and other entitlements which attach to Shares.

With the exception of voting rights and certain other rights of Shareholders under Canadian law (as detailed in Section 6.3), the CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Shares.

This means that all economic benefits such as dividends, bonus issues, rights issues, interest payments and maturity payments or similar corporate actions flow through to you as if you were the legal owner of the corresponding financial product.

### 7. Evidence of ownership

Successful Applicants will receive a holding statement or allotment confirmation notice which details the number of CDIs held by the CDI Holder and the holder reference number

of the holding. Holding statements will be provided to a CDI Holder when a holding is first established and where there is a change in the balance of CDIs held.

The Company will operate book entry and certificated registers of Shares in Canada and uncertificated issuer sponsored and CHESS sub-registers of CDIs in Australia.

The Company's uncertificated issuer sponsored sub-register of CDIs will be maintained by the Share Registry in Australia and the CHESS sub-register will be maintained by ASX Settlement. The Canadian book entry and certificated registers of Shares will be maintained in Canada.

The Canadian share register is the register of legal title (and will reflect directly registered legal ownership by CDN of the Shares underlying the CDIs) and the two uncertificated sub-registers in Australia combined will make up the register of beneficial title to the Shares underlying the CDIs.

## **8. Voting**

Under the Listing Rules, the Company, as an issuer of CDIs, must allow CDI Holders to attend any meeting of the holders of the underlying Shares, unless the relevant Canadian laws at the time of the meeting prevents CDI Holders from attending those meetings. At the Prospectus Date, those laws do not prevent such attendance by CDI Holders. Consequently, as beneficial owners of Shares, CDI Holders are entitled to attend any meeting of Shareholders.

In order to vote at such meetings, CDI Holders have the following options:

- (a) instructing CDN, as the legal owner, to vote Shares underlying their CDIs in a particular manner. A CDI voting instruction form will be sent to CDI Holders together with each notice of meeting and the instruction form must be completed and returned to the Share Registry prior to the meeting;
- (b) informing the Company that they wish to nominate themselves or another person to be appointed as CDN's proxy for the purposes of attending and voting the shares underlying their CDIs at the general meeting; or
- (c) converting their CDIs into a directly registered holding of Shares and voting these at the meeting (however, if thereafter the former CDI Holder wishes to sell their investment on the ASX it would be necessary to convert Shares back to CDIs). The conversion must be done prior to the record date for the meeting. Refer to paragraph 10 of this Annexure for further information regarding the conversion process.

Due to CDI Holders not appearing on the Company's share register as the legal holders of Shares, they will not be entitled to vote at Shareholder meetings unless one of the above steps is undertaken.

In addition, there are certain mandatory voting exclusions pursuant to the Listing Rules which, commencing from Admission, will apply pursuant to the Articles in certain circumstances such that the votes of certain Shareholders (and CDI Holders) may not be counted towards the approval of certain resolutions for the purposes of the Listing Rules.

CDI voting instruction forms, and details of these alternatives, will be included in each notice of meeting sent to CDI Holders by the Company.

These voting rights exist only under the ASX Settlement Rules rather than under Canadian law. As CDN is the legal holder of the applicable Shares and not CDI Holders, CDI Holders do not have any direct enforceable rights as Shareholders under the Articles.

## **9. Trading in CDIs on the ASX**

CDI Holders who wish to trade their CDIs will be transferring the beneficial interest in the relevant underlying Shares, rather than the legal title. The transfer will be settled electronically by delivery of the relevant CDI holdings through CHESS. In other respects, trading in CDIs is essentially the same as trading in other CHESS approved securities, such as shares in an Australian company.

## **10. Converting from a CDI holding to a direct holding of Shares**

CDI Holders may at any time convert their holding of CDIs (tradeable on ASX) to Shares by:

- (a) in the case of CDIs held through the issuer sponsored sub-register, contacting the Share Registry in Australia directly to obtain the applicable request form; or
- (b) in the case of CDIs which are sponsored on the CHESS sub-register, contacting their controlling participant (usually a broker). In this case, their controlling participant will arrange for completion of the relevant form and its return to the Share Registry in Australia.

The Canadian Share Registry will then arrange for the transfer of Shares from CDN to the former CDI Holder and issue to the former CDI Holder a corresponding share certificate or a holding statement. This will cause Shares to be directly registered in the name of the holder on the Company's Share register and trading and settling on the ASX will no longer be possible. It is expected that this process will be completed by the next business day, provided that the Share Registry is in receipt of a duly completed and valid CDI cancellation request form. However, no guarantee can be given about the time for this conversion to take place.

A holder of Shares, including those held through a physical share certificate, will not be able to trade and settle those Shares on the ASX.

## **11. Converting from a direct holding of Shares to a CDI holding**

If holders of Shares wish to convert their holdings to CDIs, they can do so by contacting the Share Registry in Canada. The Share Registry will not charge a fee to a Shareholder seeking to convert Shares to CDIs.

In this instance, underlying Shares will be transferred to CDN and a holding statement for the CDIs will be issued to the relevant security holder. No trading in CDIs on the ASX can take place until this conversion process is complete.

## **12. Communication with CDI Holders**

CDI Holders will receive all notices and company announcements (such as annual reports) that Shareholders are entitled to receive from the Company. These rights exist only under the ASX Settlement Rules rather than under Canadian law.

## **13. Takeovers**

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder then, under the ASX Settlement Rules, CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. CDN must ensure that the offeror processes the takeover acceptance of a CDI Holder if such CDI Holder instructs CDN to do so. These rights exist only under the ASX Settlement Rules rather than under Canadian law.

## **14. Rights on liquidation or winding up**

In the event of the Company's liquidation, dissolution or winding up, a CDI Holder will be entitled to the same economic benefit on their CDIs as Shareholders. These rights exist only under the ASX Settlement Rules rather than under Canadian law.

## **15. Fees**

A CDI Holder will not incur any additional ASX or ASX Settlement fees or charges as a result of holding CDIs rather than Shares.

## **16. Further information**

For further information in relation to CDIs and the matters referred to above, please refer to the ASX website <https://www.asx.com.au/> or contact your stockbroker or the Share Registry.

## ANNEXURE B – COMPARISON OF LAWS

As the Company is not incorporated in Australia, its general corporate activities (apart from any offering of securities in Australia) are not regulated by the Corporations Act or by ASIC but instead are regulated by the BCBCA and other applicable Canadian laws.

The following is a general description of the principal differences between the laws and regulations concerning shares in a company incorporated in Canada as opposed to Australia. It is provided as a general guide only and does not purport to be a comprehensive analysis of all the consequences resulting from acquiring, holding, or disposing of such shares or interests in such shares. The laws, regulations, policies and procedures described are subject to change from time to time. The outline is not legal advice, and may not be used or relied on for that purpose. If you are in any doubt as to your own legal position, you should seek independent professional advice.

| TOPIC                                                                                                                | CANADIAN LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | AUSTRALIAN LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Transactions requiring Shareholder approval</b>                                                                   | <p>Under the BCBCA and the Articles, in general, ordinary resolutions or directors' resolutions are required for matters that do not significantly affect a company or its value. Special resolutions are required to approve matters with significant consequences to a company or its primary stakeholders, primarily the shareholders. Such resolutions require the approval of no less than two thirds of the votes cast by shareholders.</p> <p>Unless the BCBCA and the Articles require a special resolution, ordinary resolutions are passed by a simple majority of votes cast on the resolution. Certain matters required by the BCBCA to be approved by special resolution include, among others:</p> <ul style="list-style-type: none"> <li>(a) an amendment to the company's Articles, unless otherwise specified in the Articles or BCBCA,</li> <li>(b) an amalgamation with an unaffiliated company;</li> <li>(c) a continuance under the laws of another jurisdiction; and</li> <li>(d) the sale, lease or other disposition of all or substantially all of the property of the company other than in the ordinary course</li> <li>(e) of business.</li> </ul> | <p>Under the Corporations Act, the matters requiring shareholder approval, include (among other matters):</p> <ul style="list-style-type: none"> <li>(a) removal of directors;</li> <li>(b) appointment and removal of an auditor;</li> <li>(c) certain transactions with a related party e.g. directors;</li> <li>(d) amending or changing the constitution of a company;</li> <li>(e) adopting a new company name;</li> <li>(f) putting the company into liquidation;</li> <li>(g) changes to the rights attached to shares; and</li> <li>(h) shareholder approval is also required for certain transactions affecting share capital (e.g. certain share buybacks and share capital reductions).</li> </ul> <p>The above shareholder approval matters are in addition to the matters requiring shareholder approval under the Listing Rules which apply to all entities listed on the Official List of ASX.</p> |
| <b>Shareholders' right to request or requisition a general meeting (and whether CDI Holders have similar rights)</b> | <p>Under the BCBCA, the holders of 5% or more of the issued shares carrying the right to vote at a meeting may, at any time, requisition the directors to call a meeting of shareholders for the purposes stated in the requisition.</p> <p>If the directors do not call a meeting within 21 days after receiving the requisition, any one or more shareholders holding more than 2.5% of the issued shares in the aggregate who signed the requisition may call the meeting.</p> <p>The BCBA does not contemplate holders of CHES Depositary interests.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>The Corporations Act requires the directors to call a general meeting on the request of shareholders with at least 5% of the vote that may be cast at the general meeting.</p> <p>Shareholders with at least 5% of the votes that may be cast at the general meeting may also call and arrange to hold a general meeting at their own expense.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| TOPIC                                                                                                                            | CANADIAN LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | AUSTRALIAN LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Shareholders' right to attend and vote at meetings (and whether CDI Holders have similar rights)</b>                          | <p>The Articles provide that each share of a company entitles the holder to one vote at a meeting of shareholders.</p> <p>Every shareholder entitled to vote at a meeting may also appoint a proxyholder (along with one or more alternate proxyholders) who need not be a shareholder, to attend and act at the meeting in the manner conferred by the proxy.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Under Australian laws, subject to the rights and entitlements of the particular class of shares in question, shareholders are generally entitled to attend and vote at general meetings of the company which issued those shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Shareholders' right to propose resolutions for consideration at meetings (and whether CDI Holders have similar rights)</b>    | <p>The BCBCA entitles a registered shareholder or beneficial holder of shares eligible to be voted at a shareholder meeting to submit, to a company, notice of any matter that the person proposes to raise at the meeting (a Shareholder Proposal) and also to present the Shareholder Proposal at the meeting.</p> <p>If the company receives notice of a Shareholder Proposal and is soliciting proxies, it is required to set out the Shareholder Proposal in its management proxy circular (and at the request of the person submitting the Shareholder Proposal, must include in the circular, the person's statement in support of the Shareholder Proposal and the person's name and address). A Shareholder Proposal is required to be signed by holder(s) of at least 1% of the outstanding shares entitled to vote at the meeting or shares that have a fair market value of at least C\$2,000, and that has been a shareholder for a period of at least two years.</p> <p>The BCBCA provides certain exemptions from the requirements to include a Shareholder Proposal in the company's proxy circular, including where the Shareholder Proposal is not submitted to the company in accordance with the applicable timelines.</p> | <p>Under the Corporations Act, the following members may give a company notice of a resolution that they propose to move at a general meeting:</p> <ul style="list-style-type: none"> <li>(a) members with at least 5% of the votes that may be cast on the resolution; or</li> <li>(b) at least 100 members who are entitled to vote at a general meeting.</li> </ul> <p>If a company has been given notice of such a resolution, the resolution is to be considered at the next general meeting that occurs more than two months after the notice is given.</p> <p>The company must give all its members notice of the resolution at the same time, or as soon as practicable afterwards, and in the same way, as it gives notice of a meeting.</p> |
| <b>Shareholders' right to appoint proxies and vote at meetings on their behalf (and whether CDI Holders have similar rights)</b> | <p>Under the Articles, every shareholder entitled to vote at a meeting may also appoint a proxyholder who need not be shareholders, to attend and act at the meeting in the manner conferred by the proxy.</p> <p>A proxyholder or an alternate proxyholder has the same rights as the shareholder who appointed him or her to speak at a meeting of shareholders in respect of any matter and to vote at such meeting.</p> <p>Under the Articles, on a show of hands each holder of a share present in person or by proxy and entitled to vote has one vote. If a poll is called, each holder of a share present in</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>Under the Corporations Act, a shareholder of a public company who is entitled to attend and cast a vote at a general meeting of the company may appoint a person as the shareholder's proxy to attend and vote for the shareholder at the meeting.</p> <p>If the shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies.</p>                                                                                                                                                                                                                                                                                                                                                                               |

| TOPIC                                                                                                         | CANADIAN LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | AUSTRALIAN LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|                                                                                                               | person or by proxy will have one vote for each share held.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Change in rights attaching to shares and CHES Depositary Interests, and how such changes are regulated</b> | In accordance with the BCBCA and the Articles, amendments to the special rights and restrictions attached to any issued shares require the approval by special resolution of the holders of the class or series of shares affected.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>The Corporations Act allows a company to set out in its constitution the procedure for varying or cancelling rights attached to shares in a class of shares. If a company does not have a constitution, or has a constitution that does not set out a procedure, such rights may only be varied or cancelled by:</p> <ul style="list-style-type: none"> <li>(a) a special resolution passed at a meeting for a company with a share capital of the class of members holding shares in the class; or</li> <li>(b) a written consent of members with at least 75% of the votes in the class.</li> </ul> <p>The terms and conditions of CHES Depositary Interests are governed by ASX's rules.</p> |
| <b>Shareholder protections against oppressive conduct (and whether CDI Holders have similar rights)</b>       | <p>Under the BCBCA, on the application of a "complainant" (as that term is defined in section 232 of the BCBCA), the court may grant leave to bring an action in the name and on behalf of a corporation for the purpose of enforcing, or obtaining damages for breach of, a right, duty or obligation of the company or defending a legal proceeding brought against the company.</p> <p>The BCBCA and other provincial corporate law statutes have supplemented the Canadian common law on the availability of actions. Certain substantive and procedural requirements must be met, including the court being satisfied that: the complainant made reasonable efforts to cause the directors of the company to prosecute or defend the legal proceeding, notice of the application for leave has been given to the company, the complainant is acting in good faith, and it appears to be in the best interests of the company for the legal proceeding to be prosecuted or defended.</p> <p>To bring a derivative action, it is first necessary to obtain the leave of the court. The granting of leave is not automatic, and entails judicial discretion. Where a complainant can establish to the court's satisfaction that an interim order for relief should be made, the court may make such order as it thinks fit.</p> <p>In addition, a shareholder may apply to the Court for an "oppression"</p> | Under the Corporations Act, any shareholder can bring an action before the courts in cases of conduct which is either contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any one or more shareholders in their capacity as a shareholder, or themselves in a capacity other than as a shareholder. Former shareholders can also bring an action if it relates to the circumstances in which they ceased to be a shareholder.                                                                                                                                                                                     |

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|                                                                                                                                                      | <p>remedy. Where the court is satisfied that in respect of a company:</p> <ul style="list-style-type: none"> <li>(a) the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, or</li> <li>(b) that some act of the company has been done or is threatened, or that some resolution of the shareholders has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders,</li> </ul> <p>the court may make an order to rectify the matter complained of. The court has the power to make any interim or final order it thinks fit to remedy the oppressive behaviour, including prohibiting or directing any act, appointing or removing directors or directing that the company be liquidated and dissolved.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p><b>Shareholders' rights to bring or intervene in legal proceedings on behalf of the Company (and whether CDI Holders have similar rights)</b></p> | <p>See above.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>Under the Corporations Act, (among other parties) a shareholder, former shareholder or person entitled to be registered as a shareholder may apply to the court for leave to bring proceedings on behalf of the company, or to intervene in proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for those proceedings, or for a particular step in those proceedings.</p> <p>Such leave will be granted if the court is satisfied that:</p> <ul style="list-style-type: none"> <li>(a) it is probable that the company will not itself bring the proceedings or properly take responsibility for them, or for the steps in them;</li> <li>(b) the applicant is acting in good faith;</li> <li>(c) it is in the best interests of the</li> <li>(d) company that the applicant be granted leave;</li> <li>(e) if the applicant is applying for leave to bring proceedings – there is a serious question to be tried; and</li> <li>(f) either: <ul style="list-style-type: none"> <li>(i) at least 14 days before making the application, the applicant gave written notice to the company of the intention to apply for leave and of the reasons for applying; or</li> <li>(ii) it is otherwise appropriate for the court to grant leave.</li> </ul> </li> </ul> |

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| <b>Shareholders' rights to dissent (and whether CDI Holders have similar rights)</b> | The BCBCA provides shareholders with dissent rights in connection with certain corporate matters, generally including those matters which have a significant material impact on the business. Such matters include amalgamations, the sale, lease or other disposition of all or substantially all of the property of the company, and the continuance into another jurisdiction. Dissent rights entitle dissenting shareholders to receive payment of fair value for their shares from the company, provided they comply with the procedural requirements set out under the BCBCA.                                                                                                                               | No such rule exists under Australian law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>"Two Strikes" rule in relation to remuneration reports</b>                        | There is no "Two Strikes" rule or anything equivalent under the BCBCA. Under the BCBCA, the Board determines the remuneration of the directors (in addition to the officers and employees of the company). Additional remuneration may be paid above that amount to directors providing professional or other services to the Company outside of the ordinary duties of directors. Under applicable Canadian securities law, a report on executive compensation must be filed annually within six months of the company's year-end, and is typically included in the Management Information Circular for the annual meeting of Shareholders.                                                                      | Under the Corporations Act, a non-binding, advisory resolution must be put to shareholders at each annual general meeting ( <b>AGM</b> ) of a listed company incorporated in Australia (which does not include the Company), seeking shareholder approval for the remuneration report including in the company's annual report.<br><br>If more than 25% of votes on that resolution are cast against the remuneration report at two consecutive AGMs (i.e. two strikes), an ordinary (simply majority) resolution must be put to shareholders at the second AGM proposing that a further meeting be held within 90 days at which all of the directors who were directors when the board resolved to approve the second remuneration report must (except for the managing director) resign and stand for re-election. |
| <b>Disclosure of material information</b>                                            | Under Canadian securities laws, listed companies are required to disclose all "material information" which encompasses both material facts and material changes. Material information is any information relating to the business and affairs of a company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the company's listed securities.<br><br>If a material change occurs, a company must immediately issue and file a news release authorised by an executive officer disclosing the nature and substance of the change, and must within 10 days of the change, file a material change report with respect to the material change. | Australian law imposes obligations on certain "disclosing entities" to continuously announce certain material information.<br><br>Following Admission, the Company will be required to continuously disclose to the ASX market any information it has which a reasonable person would expect to have a material effect on the price or the value of the CDIs (unless a relevant exception to disclosure applies).<br><br>Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders, CDI Holders and market participants                                                                                                                                                                                                                                     |

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| <b>Disclosure of substantial holdings of securities</b>            | <p>Under Canadian securities laws, companies are required to disclose in their management information circulars any person or company that beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the company.</p> <p>The company must name each 10% holder (whether a natural person or company) and state the approximate number of securities beneficially owned, or controlled or directed, directly or indirectly, and the percentage of the class of outstanding voting securities such amount makes up.</p>                                                                                                                                                                                        | <p>Under Part 6C.1 of the Corporations Act, a shareholder who:</p> <ul style="list-style-type: none"> <li>(a) begins or ceases to have a substantial holding in a company listed on ASX;</li> <li>(b) has a substantial holding in a company listed on ASX and there is a movement by at least 1% in that substantial holding; or</li> <li>(c) makes a takeover bid for a company listed on ASX,</li> </ul> <p>must give a notice to the company and ASX.</p> <p>A person has a substantial holding if the total votes attached to voting shares in the company in which they or their associates have relevant interests is 5% or more of the total number of votes attached to voting shares in the company, or the person has made a takeover bid for voting shares in the company and the bid period has started and not yet ended.</p> <p>Under Part 6C.2 of the Corporations Act there are certain powers to demand that shareholders of a company listed on ASX provide certain information in relation to relevant interests in securities of that company and third parties who exercise powers over those securities.</p> <p>Among other parties, the company itself (through its board) can issue such a demand (known as a beneficial interest tracing notice). In the case of the Company, it is only the Board which would be empowered to exercise the power to issue such beneficial interest tracing notices.</p> |
| <b>Requirements for information to be sent to security holders</b> | <p>Under the BCBCA, for the purpose of determining shareholders:</p> <ul style="list-style-type: none"> <li>(a) entitled to receive a payment of a dividend;</li> <li>(b) entitled to participate in a liquidation distribution; or</li> <li>(c) entitled to receive notice of or to vote at a meeting,</li> </ul> <p>the directors may fix a date as a record date for determination of such shareholders as long as the record date does not precede the action to be taken by more than two months or four months in the case of a record date for notice of or to vote at a general meeting.</p> <p>The Company must provide at least 21 days' notice of the date, time and location of all shareholder meetings to registered shareholders of the Company entitled to vote at the meeting, to each director and to the</p> | <p>Various information is required to be sent to shareholders pursuant to the Corporations Act (predominantly in relation to companies incorporated in Australia), such as (generally) financial reports and notices of general meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

| TOPIC                             | CANADIAN LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | AUSTRALIAN LAW                                                                                                                                                                                                                                                                                                                                                                                                                     |
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|                                   | <p>auditors. As a "reporting issuer" under Canadian securities law, the Company must also give notice to beneficial shareholders who elect to receive such shareholder material. Management proxy circulars, in a required form must be provided in connection with any solicitation of proxies by management.</p> <p>The notice of a general meeting at which special business is to be transacted must state the general nature of that business and if the special business includes considering or approving any document then the notice of meeting must include a copy of the document or the document must otherwise be made available for inspection by shareholders. Any business other than matters relating to:</p> <ul style="list-style-type: none"> <li>(a) the election of Directors;</li> <li>(b) the appointment of the auditor; and</li> <li>(c) consideration of the financial statements and the auditor's report,</li> </ul> <p>is deemed to be special business. National Instrument 54-101 of the Canadian Securities Administrators (CSA) Communication with Beneficial Owners of Securities of a Reporting Issuer, requires a reporting issuer that is required to give notice of a meeting to fix a date for the meeting and a record date for notice of the meeting which shall be no fewer than 30 days and no more than 60 days before the meeting date and, if required or permitted by corporate law, fix a record date for voting at the meeting. The reporting issuer is required, subject to certain exemptions, to notify certain intermediaries at least 25 days prior to the record date.</p> <p>The Articles provide that a quorum for a meeting of shareholders is present if one shareholder is present in person or proxy holding or representing not less than one Share.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Related Party Transactions</b> | <p>The BCBCA obligates directors and senior officers to disclose to the Company any time they have a conflict of interest, which includes, subject to certain exceptions, all times:</p> <ul style="list-style-type: none"> <li>(a) the director or senior officer has a material interest in a contract or transaction that is material to the company; or</li> <li>(b) the director or senior officer is a director or senior officer of, or has</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>The Corporations Act and the common law in Australia impose various obligations on public companies, and the directors of those public companies, in relation to transactions in which directors or other related parties of such companies have a personal interest. Certain transactions also require approval of the shareholders of such companies. These provisions of the Australian law do not apply to the Company.</p> |

| TOPIC                                              | CANADIAN LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | AUSTRALIAN LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|                                                    | <p>a material interest in, a person who has a material interest in a contract or transaction that is material to the company.</p> <p>Under the BCBCA, a director who discloses a conflict of interest must refrain from voting on any resolution to approve the contract or transaction giving rise to such conflict of interest.</p> <p>In addition, conflict of interest transactions involving the Company are subject to the regulatory regime imposed by Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (MI 61-101). MI 61-101 applies to a broad range of transactions between the issuer and a related party of the issuer, which includes directors, officers, significant shareholders and other related parties. Subject to various exceptions (including where the value of the transaction does not exceed 25% of the issuer's market capitalisation), in the case of a related party transaction subject to MI 61-101, the issuer is required to obtain:</p> <ul style="list-style-type: none"> <li>(a) a formal valuation by an independent valuator of the non-cash transaction consideration; and</li> <li>(b) approval of the transaction by a simple majority of minority shareholders.</li> </ul> <p>Related party transactions also are subject to enhanced disclosure requirements, including a description of the valuator and the relationship with the Company, a detailed summary of the background to the transaction as well as prior valuations and offers within the previous two years. Oversight of a related party transaction by a special committee of independent directors, while not strictly required, is recommended.</p> | <p>However, the Company will, whilst an ASX-listed company, need to comply with the Listing Rules (except to the extent waived by the ASX), which includes requiring shareholder approval for certain transactions such as issues of the Company's securities to directors (subject to exceptions set out in the Listing Rules).</p>                                                                                                                                                                                   |
| <p><b>Takeovers bids under securities laws</b></p> | <p>Under the BCBCA, an "acquisition offer" occurs when there is an offer made by an acquiring person to acquire shares, or any class of shares, of a company. If the offer is accepted by shareholders who, in the aggregate, hold at least 90% of the shares subject to the offer, other than shares already held at the date of the offer by the acquiring person, then the acquiring person is entitled, upon compliance with the procedural requirements under the BCBCA, to acquire the securities held by dissenting offerees.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p>Under the Corporations Act (in addition to certain other restrictions), any acquisition by a person of a "relevant interest" in a "voting share" of certain types of company such as Australian-incorporated ASX-listed companies (but excluding the Company) is restricted where, because of a transaction, that person or someone else's percentage "voting power" in the company increases above 20% (or, where the person's voting power was already above 20% and below 90%, increases in any way at all).</p> |

| TOPIC | CANADIAN LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | AUSTRALIAN LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|       | <p>Under other applicable Canadian securities laws (National Instrument 62-104), a take-over bid occurs when there is an offer to acquire voting or equity securities made to any person in any province or territory where the securities subject to the offer, together with the securities owned or controlled by the offeror, constitute 20% or more of the outstanding securities of that class at the date of the offer to acquire.</p> <p>However, it does not include an offer to acquire if the offer to acquire is a step in an amalgamation, merger, reorganisation or arrangement that requires approval in a vote of security holders.</p> <p>Unless an exemption is available, a takeover bid must be made to all holders of each class of voting or equity securities being purchased who are in the local jurisdiction (all provinces and territories of Canada), at the same price per security. This means that all holders of the same class of securities must be offered identical consideration. These provisions require, among other things, the production, filing and mailing of a takeover bid circular to shareholders of the target company.</p> <p>Takeover bids must treat all security holders alike and must not involve any collateral agreements, with certain exceptions available for employment compensation arrangements. An offeror must allow securities to be deposited under a take-over bid for an initial deposit period of at least 105 days from the date of the bid, unless the target company elects for a shorter period and, among other things, issues a news release providing for a shorter period at the time or after the bid is made. Such a shorter period must be no less than 35 days.</p> <p>For the protection of target security holders, the takeover bid rules contain various additional requirements, such as restrictions applicable to conditional offers and with withdrawal, amendments or suspension of offers. Securities regulators also retain a general "public interest jurisdiction" to regulate takeovers and may intervene to halt or prevent activity that is abusive.</p> <p>Following a bid, second step transactions where the acquirer brings its percentage ownership to 100% are governed by the BCBCA per the provisions summarised above; as</p> | <p>There is an exception from these restrictions where the shares are acquired under takeover offers made under the Corporations Act to all shareholders (which must be on the same terms for all the company shareholders (subject to minor exceptions) and which must comply with the timetable, disclosure and other requirements of the Corporations Act).</p> <p>There are also other exceptions from the 20% limit for acquisitions made through permitted gateways such as a scheme of arrangement approved by shareholders and the court pursuant to Part 5.1 of the Corporations Act, acquisitions with shareholder approval or "creeping" by acquiring up to 3% every six months (if throughout the six months before the acquisition the person has had voting power in the company of at least 19%).</p> <p>The main purpose of these provisions is to attempt to ensure that the shareholders in the target company have a reasonable and equal opportunity to share in any premium for control and that they are given reasonable time and enough information to assess the merits of the proposal.</p> <p>These Australian takeover laws do not apply to acquisitions of securities in the Company. Consequently, the Canadian takeover laws summarised to the left are the relevant laws which apply to takeovers of the Company.</p> <p>Separately, Division 5A of Part 7.9 of the Corporations Act regulates the making of unsolicited offers to purchase financial products (such as, in the case of the Company, Shares or CDIs). The provision requires that unsolicited offers set out certain prescribed information. The purpose of Division 5A Part 7.9 is to provide a disclosure regime to ensure adequate investor protections in situations where an investor may not know the value of their financial products. That Division is primarily (but not solely) aimed at stopping 'low ball offers' being made to unsophisticated investors.</p> <p>However, in the case of the Company, a person does not have to comply with Division 5A of Part 7.9 of the Act to make an unsolicited offer to acquire securities in the Company (such as Shares or CDIs), where the unsolicited offer is made under a Canadian takeover bid or Canadian</p> |

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|       | <p>indicated, no shareholder approval of the acquisition would be required if the acquirer obtains 90% of the outstanding securities owned by minority security holders during the bid. Otherwise, a second step transaction would need to be structured in another manner, such as an amalgamation, that would require shareholder approval. Dissent rights are available for objecting shareholders who fulfil certain statutorily prescribed procedural requirements.</p> <p>Canadian securities laws allow certain exemptions to the formal bid requirements, on specified conditions. For example, private agreements to purchase securities from not more than five persons are permitted if the purchase price does not exceed 115% of the market price, and the bid is not made generally to security holders of the class that is the subject of the bid. Under the normal course purchase exception, the offeror (together with any joint offerors) may acquire up to 5% of a class of securities within a 12-month period if there is a published market for the relevant class, the consideration paid does not exceed the market price at the date of acquisition and no acquisitions are made outside of the exemption over the 12-month period. A de minimis exemption also exists in circumstances where the number of beneficial owners of securities of the class subject to the bid in the local jurisdiction is fewer than 50, those shareholders collectively represent less than 2% of a class of securities, the security holders in the local jurisdiction are entitled to participate in the bid on terms at least as favourable as the terms that apply to the general body of security holders of the same class, and additional procedural steps are taken with respect to the distribution of the material relating to the bid.</p> <p>The Canadian securities regulatory authorities, being the CSA, have recognised that takeover bids play an important role in the economy by acting as a discipline on corporate management and as a means of reallocating economic resources to their best uses. In considering the merits of a takeover bid, there is a possibility that the interest of management of the target company will differ from those of its shareholders. According to the CSA, the primary objective of takeover bid legislation is</p> | <p>plan of arrangement which the person reasonably believes is made in accordance with the relevant regulatory requirements in Canada (as summarised to the left).</p> |

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|                                                        | <p>the protection of the bona fide interest of the shareholders of the target company.</p> <p>Therefore, the CSA will examine target company defensive tactics (which could including attempting to persuade shareholders to reject the offer, taking action to maximise the return to shareholders including soliciting a higher offer, or taking other defensive measures) in specific cases to determine whether they are abusive of shareholder rights or frustrate an open take-over bid process.</p> <p>The CSA has set out certain defensive tactics that may come under scrutiny if undertaken during the course of a bid, or immediately before a bid (if the board of directors has reason to believe that a bid might be imminent), which include:</p> <ul style="list-style-type: none"> <li>(a) the issuance of or granting of an option on or the purchase of securities representing a significant percentage of the outstanding securities of the target company;</li> <li>(b) the sale or acquisition or granting of an option, on or agreeing to sell or acquire assets of a material amount; and</li> <li>(c) the entering into of a contract or taking corporate action other than in the normal course of business.</li> </ul> <p>Given the foregoing, tactics that are likely to deny or limit the ability of the shareholders to respond to a takeover bid or a competing bid may result in action by the CSA.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Plans of Arrangement and Schemes of Arrangement</b> | <p>The BCBCA permits a company to propose an arrangement with shareholders, creditors or other persons that may include various transactions such as an alteration of the articles of the company or the rights or restrictions attached to shares of the company, an amalgamation of the company with one or more corporations, a division of the business of the company or a transfer of the assets or liabilities of the company, an exchange of securities of the company, a dissolution or liquidation of the company or a compromise with the company's creditors. A corporation proposing an arrangement is generally required to obtain approval of shareholders by way of special resolution and to including with any notice of meeting</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p>The Corporations Act permits certain entities such as ASX-listed public companies (but not the Company) to carry out certain compromises or schemes of arrangements with the creditors or members of that entity (or a particular class of creditors or members).</p> <p>Broadly, schemes of arrangement are regulated under Pt 5.1 of the Corporations Act and are binding, court- approved agreements that allow the reorganisation of the rights and liabilities of members or creditors of a company.</p> <p>A scheme of arrangement can be used to effect a wide range of corporate restructures.</p> <p>For example, it can be used to achieve a takeover of all shares on issue in a company, conditional on</p> |

| TOPIC                                                         | CANADIAN LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | AUSTRALIAN LAW                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|                                                               | to approve the arrangement a statement explaining the effect of the arrangement in sufficient detail to permit shareholders to form a reasoned judgment concerning the matter and stating any material interest of each director and officer in the arrangement. The corporation may then apply to the court for an order approving the arrangement. The court may make such order as it considers appropriate with respect to the arrangement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | shareholders' approval and court orders. Once the relevant approvals are obtained (and provided any further conditions of the scheme have been fulfilled or waived), the scheme of arrangement will bind the relevant shareholders of the company, whether or not they approved or voted in favour of the arrangement.                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Financial statements and other accounting requirements</b> | <p>Under applicable Canadian securities laws (National Instrument 51-102), companies are required to file audited annual financial statements within 90 days of each financial year end for non-venture issuers or 120 days for venture issuers, and quarterly financial statements within 45 days of the end of each quarter for non-venture issuers or 60 days for venture issuers.</p> <p>Companies are also required to file MD&amp;A's accompanying each annual and interim financial statement required to be filed.</p> <p>The annual financial statements and the report of the auditor thereon must be put to the shareholders for their review at each annual meeting of the shareholders.</p> <p>Disclosure Controls &amp; Procedures (DC&amp;P) and Internal Controls over Financial Reporting (ICFR) must also be established by a non-venture company and evaluated on an annual basis. The Company's Chief Executive Officer and Chief Financial Officer are required to individually certify annual and interim filings and their responsibility for the design and evaluation of DC&amp;P and ICFR.</p> | <p>The Corporations Act requires the preparation of annual and half-year financial statements and related reports by certain types of companies (including ASX-listed companies incorporated in Australia).</p> <p>In addition, the Corporations Act requires written financial records to be kept which correctly record and explain a company's transactions and financial position and performance and would enable true and fair financial statements to be prepared and audited.</p> <p>Following Admission, notwithstanding it is incorporated outside of Australia, the Company will be subject to regular periodic financial reporting obligations pursuant to the Listing Rules (subject to the waivers discussed in Section 10.9).</p> |
| <b>Auditor requirements</b>                                   | The BCBCA requires the shareholders of a corporation, by ordinary resolution, to appoint auditors of the company on an annual basis. If an auditor is not appointed when required, the auditor in office continues as auditor until a successor is appointed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | The Corporations Act requires an auditor to be appointed for public companies (and certain other entities).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |





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INDEPENDENT TECHNICAL ASSESSMENT REPORT  
ON THE  
La BLACHE and LAC BRÛLÉ PROJECTS in QUEBEC, CANADA  
HELD BY  
TEMAS RESOURCES CORP.

Malcolm Castle

28 August 2025

**Malcolm Castle**  
CONSULTING GEOLOGIST





## **AGRICOLA MINING CONSULTANTS PTY LTD**

|                       |                                                                                                                                |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------|
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## Independent Technical Assessment Report

### Scope and Purpose

This Independent Technical Assessment Report (“ITAR” or “Report”) has been completed at the request of Temas Resources Corp. (“Temas” or the “Company”) to serve as a compilation of publicly disclosed exploration results for 36 mining claims known as the “Lac Brûlé Property” and on 122 mining claims known as the “La Blache Property” (together, the “Projects”) in supplementary support of an existing Canadian National Instrument 43-101 (“NI 43-101”) compliant mineral resource estimate released in February 2024 (“NI 43-101 MRE”). The Projects are both situated in the Côte-Nord Region of Quebec, Canada.

The Company is listed on the Canadian Stock Exchange (“CSE”). Agricola Mining Consultants Pty Ltd (“Agricola”) was engaged to deliver this Report, which will be included in a prospectus for an initial public offering (“IPO”) to list Temas on the Australian Securities Exchange (“ASX”) (“Prospectus”). The funds raised from this IPO will be allocated towards the exploration and evaluation of the Projects, thereby advancing the Company's strategic objectives and contributing to the growth of its mineral asset portfolio.

The NI 43-101 MRE was prepared to comply with regulatory disclosure and reporting requirements outlined in NI 43-101, companion policy NI 43-101CP and Form 43-101F. The purpose of the ITAR is to review and summarize the previous exploration on the Projects, to provide recommendations for future work. The classification of the Projects in the existing NI 43-101 MRE remains unchanged. Together with the NI 43-101 MRE, this ITAR presents an assessment of the geology, exploration data, and exploration potential of the Projects.

### Cautionary Statement Regarding Foreign Estimates

The NI 43-101 MRE presented in this Report is a foreign estimate and is not reported in accordance with the JORC Code (2012). A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code. It is uncertain that, following evaluation and/or further exploration work, the foreign estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code.

This foreign estimate is reported in accordance with the Canadian National Instrument 43-101 and has been included to comply with ASX Listing Rules 5.12 and 5.12.9. The estimate should not be relied upon as a JORC-compliant resource, and no inferences about the economic viability of the project should be drawn at this stage.

It is noted that the Prospectus contains various statements retracting forward looking statements from a Preliminary Economic Assessment for the La Blache Property, Quebec, Canada dated 28 March 2024 (“PEA”) and stating investors should not rely on information contained in the PEA.

#### Key Findings

The Projects are 100% owned by the Company. The Projects are based on magmatic iron-titanium-vanadium oxide, occurring as massive and semi-massive titaniferous magnetite and ilmenite lenses hosted by anorthosite.

The La Blache Project is an advanced exploration project where extensive historical exploration has been carried out by earlier explorers. The Lac Brûlé Project includes exploration drilling with significant results.

The Projects should be considered moderate risk. After looking at the technical data that is available, Agricola thinks that the planned future exploration and studies for the project are reasonable and fit with the previous exploration and the exploration stage.

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### ***Cautionary Note Regarding Forward-Looking Statements***

This document contains forward-looking statements that involve a number of known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of Temas. These forward-looking statements include, but are not limited to, statements concerning the anticipated exploration activities, mineral resource estimates, future project development plans, the timing of studies and permits, metallurgical recovery expectations, and the potential economic viability of the Projects.

Forward-looking statements are based on the beliefs, expectations, and opinions of management as of the date the statements are made. They involve numerous assumptions regarding future events and operations, including, without limitation, that the Company will be able to complete exploration programs, obtain required permits, secure financing, and achieve favourable outcomes from metallurgical testing and market studies.

Actual results may differ materially from those anticipated in the forward-looking statements due to risks and uncertainties including but not limited to: commodity price volatility, changes in project scope or schedules, geological variability, technical and processing risks, permitting and regulatory risks, environmental and social risks, and the availability of funding.

Readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by applicable laws, Temas does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

### **Declarations**

#### Relevant codes and guidelines

This Report has been prepared as an independent technical assessment report in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (“VALMIN Code”, 2015 Edition), which is binding upon Members of the Australasian Institute of Mining and Metallurgy (“AusIMM”) and the Australian Institute of Geoscientists (“AIG”), as well as the rules and guidelines issued by the Australian Securities Investment Commission (“ASIC”) which pertain to Independent Expert Reports (ASIC Regulatory Guides (“RG” ) 111, 2020 and RG112, 2011).

### Principal Sources of Information and Reliance on Other Experts

In undertaking this technical assessment, Agricola has reviewed the technical inputs pertaining to the Projects in an impartial, rational, realistic, and logical manner. Agricola believes that the inputs, assumptions, and overall technical assessment are in line with industry standards and meet the reasonable ground requirements of the VALMIN Code 2015.

This report is drafted in compliance with established industry standards, adhering strictly to the guidelines and codes set forth by recognized authorities in the field. The assessment draws upon a number of data sources, including but not limited to, releases to the CSE, technical reports from the Company and independent consultants, governmental publications, and historical records from previous operators. Every effort has been made to ensure the accuracy and completeness of the information that forms the basis of our findings. This ITAR is based upon information available up to and including the date of this Report.

By asking all the reasonable questions, Agricola has tried to make sure that the technical data used to create this ITAR is real, correct, and complete. The Company was provided with a final draft of this ITAR, with a request to identify any material errors or omissions prior to being finalised.

### Sources of Information

In respect of the information contained in this Report, Agricola has relied on:

- Information and reports prepared by the Company.
- Various CSE releases from current and previous owners.
- Publicly available information from the data made available by the Canadian government.
- Academic and technical papers in publicly available journals and other sources.

In line with ASIC RG 55 and ASIC Corporations (Consents to Statements) Instrument 2016/72, permission to use statements from these sources is given. Where appropriate, Agricola has received separate consents for internal, unpublished reports.

### Site Visits

The preparation of this Report did not involve any site visits. Agricola has reviewed reports for all previous exploration and considers that a site visit would not reveal any additional information that would change the recommendations or make a material difference to the contents and of this Report. All the Projects are advanced

exploration projects with recent exploration activities. The author of this report has extensive experience as an exploration geologist.

#### Figures in the Report

The figures included in this Report are selected from published reports, available in the public domain, and listed in the references. The Competent Person (“CP”) for Agricola has reviewed all figures and is responsible for their accuracy.

#### Tenement status

Agricola is not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or their compliance with the legislative environment and permits in the various jurisdictions. In relation to the tenements’ standing, Agricola has relied on the information publicly available. Agricola has confirmed the tenements comprising the Company’s Projects are in government records and understands that the tenements are granted and in good standing and from discussions with the Company.

For further details on the legal status of the Projects, please refer to the Prospectus and the document titled “Title Report on Mining Claims” included as an annexure to the Prospectus.

#### Exploration results

- The exploration results are based on information and supporting documents that were compiled by the Company and reviewed by Agricola. They are a fair reflection of the available data. Agricola does not present exploration results in a way that unreasonably implies the discovery of potentially economic mineralization.
- When exploration results show mineralization but are not labelled as an exploration target or a mineral resource, mineralization estimates of tonnes and average grade have not been given. The presentation of exploration results does not indicate the presence of coherent mineralization that could serve as an exploration target.
- The Report quotes the downhole widths from historic drill holes but does not report the true widths of mineralization. The Report includes an appropriate qualification. Mineralised widths shown are downhole distances. The estimated true width is unclear due to the early nature of the drilling and geological complexity. The weighted average of the aggregate intercepts is found by adding up the lengths of all the samples and dividing that number by the total length. First, multiply all values in the intercept by their

corresponding length to calculate the weighted average. Then, add up the resulting products and divide by the sum of the lengths.

- Some types of information, like isolated assays, isolated drill holes, assays of panned concentrates, supergene-enriched soils, or surface samples, have not been shared without being put in context. When exploration results based on rock chip or grab sampling are reported, the location, total number, and assay results for the sampling have been included where possible to ensure samples are not selectively reported. If the visual results are quoted in the absence of assays, they do not include any reference to the grade or economic potential of the possible mineralization. We take character samples, which are isolated samples, to identify the minerals present and assess the sample's quality. They do not represent the average grade of a volume of material.

#### Mineral Resource Estimates and Exploration Targets

- If the exploration targets are reported, the potential quantity and grade are only conceptual. There has been insufficient exploration to estimate a mineral resource under the JORC Code 2012, and it is uncertain if further exploration will result in the estimation of a mineral resource.

#### **Qualifications and Relevant Experience of the Competent Person (“CP”).**

Malcolm Castle, the author of this report, is the principal consultant for Agricola, an independent geological consultancy.

##### Education:

He is an appropriately qualified geologist and has the necessary technical and securities qualifications, expertise, competence, and experience appropriate to the subject matter of the Report.

He studied Applied Geology with the University of New South Wales in 1965 and was awarded a B.Sc.(Hons) degree and then studied at the Securities Institute of Australia with a Graduate Certificate in Applied Finance and Investment in 2004.

##### Years of Experience:

Malcolm Castle has over 50 years’ experience in exploration geology and property evaluation as an exploration geologist. He established a consulting company over 40 years ago and specializes in exploration management, technical audit, due diligence and property valuation at all stages of development.

He has been working in exploration geology and property evaluation for major companies for 20 years and as an independent consultant for 40 years. He has

worked with gold, base metals, iron ore, lithium and rare earths and been part of the team for project discovery through to feasibility study for Fortescue Metals Group in Australia and the Rawas Project in Indonesia as well as technical audits in many countries.

He is the Principal Consultant for Agricola, an independent geological consultancy established 40 years ago and has completed numerous Independent Technical Assessment Reports and Mineral Asset Valuations over the last decade as part of his consulting business based in South Perth, Western Australia.

Relevant Experience:

Malcolm Castle has worked as an exploration geologist in many overseas locations and has prepared technical assessment reports for various companies with similar mineral assets over the last ten years. He is familiar with the progress of exploration and mine development requirements.

Agricola has prepared Independent Technical Assessment Reports and Valuation Reports in Western Australia for Surefire Resources Ltd on the Victory Bore vanadium deposits that is relevant to the Company's Projects. This deposit is closely related to the Fe-Ti-V deposits in anorthosite complexes under review in this Report.

Professional Registration:

He is a current Member of the Australasian Institute of Mining and Metallurgy (**MAusIMM**) and has been a member since 1964. He is a Competent Person under the JORC Code 2012 guidelines.

A 'Competent Person is a minerals industry professional who is a Member of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member.

A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking. If the Competent Person is preparing documentation on Exploration Results, the relevant experience must be in exploration.

Declaration

Competent Persons Statement – JORC Code: The information in this Report that relates to exploration results and mineral resource estimates of the Company is based on, and fairly represents, information and supporting documentation reviewed by Malcolm Castle, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Castle has sufficient experience, which is relevant to the style of

mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Castle is not an employee of the Company and is the independent principal consultant for Agricola. Mr Castle consents to the inclusion in this Report of the matters based on the information and supporting documentation in the form and context in which they appear.

### **Independence and Consent**

Malcolm Castle, the author of this Report, and Agricola have no material interest in the Company or its mineral properties. Agricola's relationship with the Company is solely one of professional association between client and independent consultant. Agricola and its employees have no conflict of interest with the company.

Fees of \$20,000 plus GST are being charged to the Company for the preparation of this ITAR based on agreed-upon commercial rates, the payment of which is not contingent upon the conclusions of the Report.

Agricola regards the guidelines of ASIC RG 112 at [112.31] as being complied with, whereby there are no business or professional relationships or interests that would affect the expert's ability to present an unbiased and independent opinion within this ITAR. Agricola and Malcolm Castle explicitly confirm that there are no material connection to the Company or Projects that could influence judgment

Agricola consents to the inclusion of this independent technical assessment report in the form and context set out in the agreement with the Company. Agricola provides its consent with the understanding that the assessment expressed in the individual sections of this Report will be considered with, and not independently of, the information set out in full.

Agricola has not withdrawn this consent prior to the lodgement of the Prospectus containing this ITAR.

## THE LA BLACHE PROPERTY – TECHNICAL SUMMARY



Regional location map showing the position of the La Blache Property within the Côte-Nord region of Quebec, relative to major centres including Baie-Comeau, Saguenay, and Montreal. The property is in a remote, forested region approximately 130 km northwest of Baie-Comeau.

## PROPERTY LOCATION AND TENURE

### Location and Accessibility

The La Blache Property is in the Côte-Nord (North Shore) region of Quebec, Canada, approximately 130 km northwest of Baie-Comeau and about 220 km northeast of Saguenay. The geographic coordinates for the approximate centre of the Property are NAD83 UTM Zone 19U, 459740mE, 5544970mN. The Property lies in an uninhabited region characterized by rugged terrain, numerous lakes, and boreal forest.

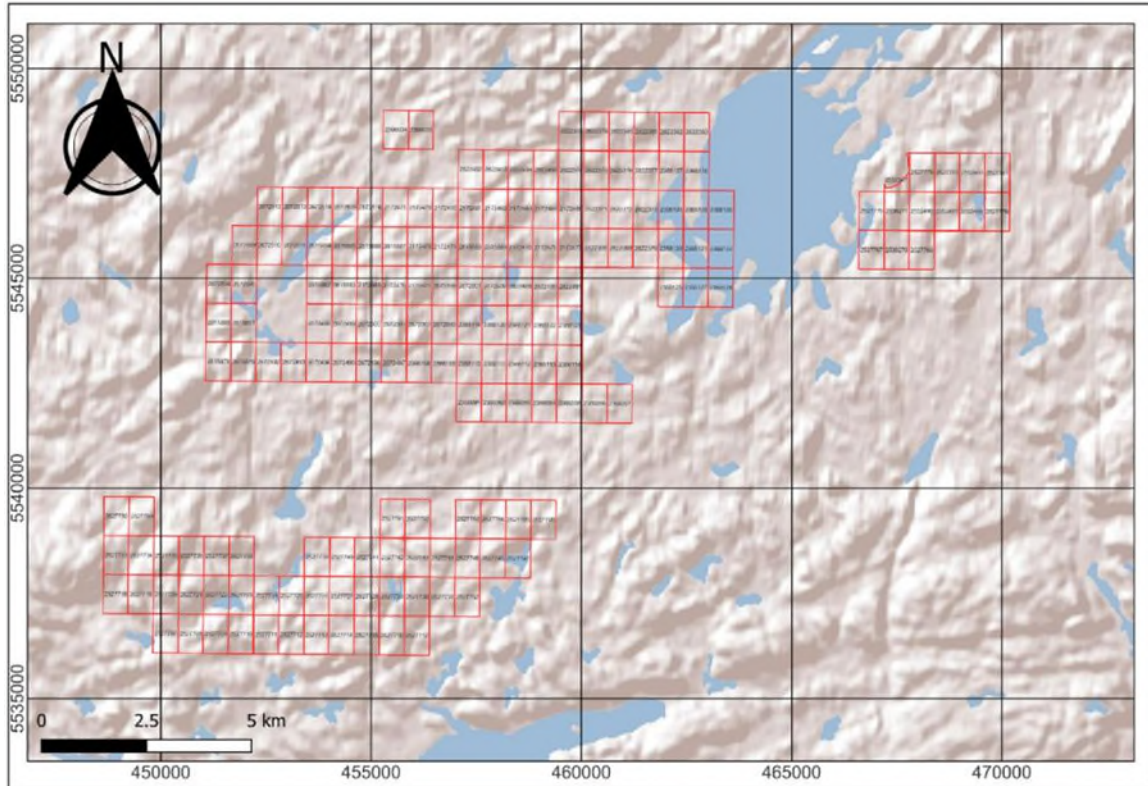
Access to the Property is currently by helicopter. However, regional infrastructure is well-developed:

- Provincial Highway 138 runs along the north shore of the St. Lawrence River.
- Industrial forestry roads and logging trails exist near the property's eastern and western margins.
- Alternative access routes via Highways 385 and 389 provide options for future road development.

The nearest major service centre is Baie-Comeau (population ~20,000 people), which offers essential infrastructure, including port facilities, an airport, maintenance services, accommodation, and a skilled workforce. Other mining support hubs include Sept-Îles, Port-Cartier, and Labrador City.

### Tenure

The La Blache Property consists of 122 non-contiguous, map-designated mining claims covering a total area of approximately 6,926.95 hectares.



Detailed map of the La Blache Property showing the distribution of the 122 map-designated mineral claims held or optioned by Temas, major access routes, surrounding lakes, and local topography.

Source: Dupéré, Maxime 2012. NI43-101 Technical Report: Resource Estimation of the La Blache Project Côte-Nord, Québec, Canada for Nevado Resources Corporation.

- Ownership Status: Temas holds a 100% interest in 122 claims.
- Claim Type: The claims are designated "CDC" (claims désignés sur carte) under the GESTIM.
- Registration: All claims are recorded and maintained in the Ministère des Ressources Naturelles et des Forêts (MRNF) online GESTIM database.
- Obligations: Claims are subject to annual renewal fees and work expenditure requirements to maintain them in good standing. There are no material environmental liabilities or significant encumbrances currently recorded.
- Environmental and Indigenous Considerations: No material environmental liabilities have been identified on the Property. The region is traditionally used by Indigenous communities, and future exploration and development will require consultation and agreements in line with provincial and federal requirements.

## **GEOLOGICAL SETTING AND MINERALIZATION STYLE**

The Grenville Province is a geological division of the Canadian Shield. It extends more 2,000 km with an average width of 350 km. It corresponds to the world's longest continuous segment of a late Mesoproterozoic belt.

The La Blache Property is situated within the Cote-Nord region of Quebec, part of the geological Grenville Province — the southeastern segment of the Canadian Shield. The Grenville Province stretches over 2,000 km in length and varies in width from 300 km to 600 km, forming a prominent tectonic belt along the North Shore of the St. Lawrence River.

The La Blache property is underlain by the La Blache Anorthosite Complex in the Côte-Nord region of Quebec, within the Grenville geological province. This anorthosite complex is an ellipsoidal intrusive batholith about 35 by 20 km in size (part of a larger 100×20 km intrusive belt). The complex consists predominantly of massive anorthosite (90%+ plagioclase feldspar) with minor mafic minerals. The anorthosite is coarse-grained, weakly deformed and cut by late granite and pegmatite dykes. Within the core of the complex, four large titaniferous magnetite lenses (Hervieux West, Hervieux East, Schmoo Lake, and Farrell-Taylor) occur as tabular bodies aligned along a 17 km arcuate trend. These Fe-Ti-V oxide bodies lie sub-parallel to the axis of a regional anticline that folds the anorthosite, and they outcrop at surface, extending to depth with gentle dips (~20°) to the ENE.

### **Mineralization Style**

The mineralization is magmatic iron-titanium-vanadium oxide, occurring as massive and semi-massive titaniferous magnetite and ilmenite lenses hosted by anorthosite. Each lens is typically up to ~50 m thick in its massive core, thinning toward the edges. The oxide is dominantly titaniferous magnetite (with vanadium content in solid solution) plus 5–10% ilmenite and minor spinel, pyroxene, and plagioclase inclusions. The massive mineralization is a dark black, coarse-grained magnetite-ilmenite rock, clearly distinguishable from the pale grey anorthosite host. Semi-massive mineralization (disseminated to net-textured oxide) occurs locally atop or adjacent to the massive lens, in intervals from ~1.5 m to 15 m thick.

The deposit type is typical of Proterozoic anorthosite-hosted Fe-Ti-V oxide deposits and is notably low in sulphides and phosphorus. In fact, La Blache is classified as a phosphorus-poor, high-alumina titanomagnetite system (with abundant chrome-bearing spinel and vanadium pentoxide generally <0.4%). This style of mineralization is analogous to other large Grenville titanomagnetite deposits (e.g. Magpie, Lac Tio), formed either by gravity settling of Fe-Ti oxide crystals in a magma chamber or by

injection of an immiscible Fe-Ti oxide melt into the anorthosite. The Farrell-Taylor lens is the most advanced and largest of the known zones on the property; at surface it spans hundreds of meters and continues to depth, maintaining a relatively uniform grade of magnetite-ilmenite mineralization.

### **Local Geology**

The La Blache Property is dominated by igneous lithologies associated with the La Blache Anorthosite Complex that forms an almost circular batholith approximately 35 km by 20 km within a larger intrusive suite spanning 100 km long and up to 20 km wide. The anorthosites are cut by granites and pegmatites varying from a few centimetres to several metres, with multiple orientations.

Lithologies are grouped into three major units:

- Gneissic and intrusive rocks of the Hulot Complex.
- The La Blache Anorthosite Complex (east-west trending).
- Late cross-cutting intrusives including gabbro-norites, gabbros, diabase, mangerites, granites, and pegmatites.

The lithologies are of igneous origin, divided into anorthosites, garnet anorthosites, pegmatites, gabbroic anorthosite and titaniferous magnetites of the La Blache Anorthosite Complex. Four major lenses of titaniferous magnetite (Hervieux-West, Hervieux-East, Schmoo Lake and Farrell-Taylor) are present as tabular bodies aligned over a 17 km long arc in the centre of the anorthosites. The lenses are almost parallel to the axis of the large antiform defined by the anorthosites that is slightly discordant with the lithologies.

#### *Anorthosite*

- Composition:  $\geq 90\%$  plagioclase (andesine to labradorite), minor pyroxenes, titaniferous magnetite, ilmenite, garnet, biotite, olivine, pyrrhotite, and chlorite.
- Texture: Massive, medium- to coarse-grained, equigranular, automorphic.
- Characteristics: Weak deformation, unaltered, non-foliated but occasionally cataclastic; slightly magnetic, grey coloration with bluish labradorite reflections.

#### *Garnetiferous Anorthosite*

- Contains 5–15% garnet, often forming agglomerated masses (5–15 cm across) associated with magnetite and ilmenite.

- Typically found in direct contact with titaniferous magnetite bodies, up to 25 m wide.

#### *Pegmatite*

- Pink quartz–potassium feldspar pegmatite dykes and veins.
- Minor biotite and magnetite content.

#### *Gabbroic Anorthosite*

- Distinguished from the main anorthosite by 5–25% mafic minerals.
- Contacts between units are gradual.

#### *Titaniferous Magnetite*

- Composition: ~80% titaniferous magnetite, 10% spinel, 5–10% ilmenite, 5% pyroxene/plagioclase.
- Forms massive black bodies contrasting against grey anorthosite.
- Typically forms tabular, northwest-trending lenses, aligned with a broad antiform structure in the host anorthosite.

#### *Structural Features*

- The dominant structural trend across the La Blache Property is northwest-southeast, reflecting the regional tectonic influence.
- Titaniferous magnetite lenses are distributed along a 17 km arcuate trend, approximately parallel to the regional fabric, and associated with the broader anorthositic antiform.

### **Property Mineralization**

The La Blache Property has many areas where mineralization has been defined by a single grab sample to multiple drill holes.

#### *Farrell-Taylor*

The Farrell-Taylor showing is the most advanced mineral showing on the La Blache Property. Surface mineralization in outcrop is located roughly at the western extent of an east-west 3.5 km long by 1 km wide dual geophysical anomaly with a magnetic low, conductive western portion and a magnetic high, non-conductive in this eastern portion. Drilling confirmed the geophysical modelling, and mineralization dips shallowly (10° to 20°) to the east. The magnetic lens, 25 m to 200 m thick, is composed of massive magnetite-ilmenite, transitioning to semi-massive and then disseminated mineralization. The average true thickness of the mineralized

intercepts from drill core is 85% to 95% of the reported length along the core. This showing is defined by multiple mineralized outcrops at the western end, a magnetic anomaly and 45 recent drill holes (2010-2011). The mineralization at Farrell-Taylor only surfaces at the western end of the showing. It has displayed a shallow plunge noted in all drill holes to date.

#### *Schmoo Lake*

Mineralized outcrop discovered in 1951 following geophysical prospecting. The centre of the Lac Schmoo mineralized zone locates the site, approximately 7 km west of the centre of Lac La Blache. Mineralization occurs as tabular masses of magnetite. Salamis (1981) reported that the mineralized zones consist of medium- to coarse-grained magnetite, with exsolution lamellae of ilmenite and very fine inclusions of ulvöspinel ( $\text{Fe}_2\text{TiO}_4$ ) within the magnetite. Mean values for grab samples from the Lac Schmoo zone are 48.05% Fe, 21.21%  $\text{TiO}_2$  and 0.23% V. The showing received 2 shallow drill holes in 1964 which noted massive titaniferous magnetite in the top 40m of both holes (GM 15462). The relationship between the Schmoo Lake showing and the Farrell-Taylor lens is unclear, but Schmoo Lake may represent an extension of the Farrell-Taylor mineralization, or is an additional, smaller and undefined lens.

#### *Hervieux West*

The centre of the Hervieux-Ouest mineralized zone locates the mineralized zone 14 km WSW of the centre of Lac La Blache. The Hervieux-Ouest zone is an oval-shaped lens approximately 1,130 m long and 40 to 105 m wide. This mineralized zone is cut by a 350° trending fault with a horizontal displacement of 160 m.

#### *Hervieux East*

Located approximately 5km WSW of Farrell-Taylor, Hervieux-East is an elongate shaped lens with mineralization defined down to 250m below surface. The Hervieux-East mineralized zone comprises eight outcrop zones spread over a distance of 2,440 m and up to 80 m wide.

#### *Hervieux-East Extension*

The Hervieux-East Extension is the second most developed showing on the La Blache Property, defined as having good exposure and a strike of 200 m and a minimum width of 35 m. The mineralization is massive, medium- to coarse-grained magnetite and ilmenite in rounded outcrops. Four (4) holes were drilled in 2011 to test the mineralization using two different drill pads, intersecting narrow mineralization starting from the surface.

### *Hervieux North Extension*

Located approximately 1 km north of the Hervieux-East Extension, the Hervieux-North Extension is a 30-m cliff of magnetite-ilmenite-bearing anorthosite. This prospect was discovered during the 2010 exploration campaign and has not received additional work since then. A sample taken in 2010 assayed 61.9% Fe<sub>2</sub>O<sub>3</sub>, 16.7% TiO<sub>2</sub> and 0.17% V<sub>2</sub>O<sub>5</sub>.

### *La Blache Lake West*

The La Blache Lake West showing is a series of outcrops along a rounded knob, oriented NW-SE along the southern shore of Lac La Blache, approximately 4 km east-southeast of the Farrell--Taylor showing. It is described as 5 to 25% mixed disseminated and vein-type magnetite and ilmenite, in anorthosite covering a fairly large area southwest of the shore of Lac La Blache. The average result for all selected grab samples in this area was 13.5% Fe<sub>2</sub>O<sub>3</sub>, 3.6% TiO<sub>2</sub> and 0.08% V<sub>2</sub>O<sub>5</sub>, with the best result of 36.5% Fe<sub>2</sub>O<sub>3</sub>, 11.9% TiO<sub>2</sub> and 0.25% V<sub>2</sub>O<sub>5</sub> obtained from a 2012 select grab sample.

## **EXPLORATION HISTORY AND RESULTS**

### **Historical and Current Exploration Activities**

#### Discovery and Early Work (1950s):

The titaniferous magnetite occurrences at Lac La Blache were first identified in the 1950s. In 1953-54, geologists from Bersimis Mining Co. and the Quebec Ministry of Natural Resources mapped two major showings (later named East and West Hervieux) comprising coarse magnetite in anorthosite. No significant development occurred in the following decades, likely due to the remote location and focus on other deposits (such as the operating Lac Tio ilmenite mine further east).

#### Modern Exploration and Drilling (2008–2012):

The La Blache Property saw renewed exploration in the late 2000s when junior miners recognized its Fe-Ti-V potential. Argex Silver Capital (later Argex Mining/Argex Titanium) acquired claims in the Lac La Blache area and undertook systematic exploration. A NI 43-101 technical report in 2008 compiled historical data and outlined targets at the Hervieux zones and others. In 2010 Argex launched diamond drilling on the Hervieux Ouest zone, with a 16-hole, 3,400 m program starting in February 2010. This drilling (and subsequent campaigns totalling over 13,000 m by mid-2010) returned strong intercepts of massive magnetite-ilmenite and was aimed

at delineating a maiden compliant resource. By 2011, Argex had defined an initial NI 43-101 resource estimate covering parts of the West and East Hervieux lenses: 30.9 million tonnes Measured + Indicated grading ~63.3% Fe<sub>2</sub>O<sub>3</sub>, 18.8% TiO<sub>2</sub>, 0.45% V<sub>2</sub>O<sub>5</sub>, plus an inferred 13.0 Mt at similar grade. This resource was independently calculated by Met-Chem and filed on SEDAR, giving the project a solid foundation of tonnage and grade (under NI 43-101 standards) to build on. Around the same period, a neighbouring explorer, Nevado Resources, focused on the Farrell-Taylor zone (immediately southwest of Argex's ground). Nevado's drilling in 2011 (45 holes, 16,467 m) outlined a significantly larger volume of mineralization at Farrell-Taylor. In 2012, Nevado reported an NI 43-101 Inferred Resource of 101.7 million tonnes at 18.0% TiO<sub>2</sub>, 59.7% Fe<sub>2</sub>O<sub>3</sub> (41.8% Fe) and 0.33% V<sub>2</sub>O<sub>5</sub> (at a 5.1% TiO<sub>2</sub>-equivalent cutoff) for the Farrell-Taylor deposit. This substantial resource underscored the district-scale potential – it confirmed that multiple large oxide lenses exist within the La Blache Complex. Both companies also conducted metallurgical tests: notably, Nevado achieved high recoveries of TiO<sub>2</sub> (98%+), V<sub>2</sub>O<sub>5</sub> (~99.9%) and Fe<sub>2</sub>O<sub>3</sub> (~62.5%) in pilot-scale tests of the magnetite-ilmenite ore, and Argex developed a proprietary solvent extraction process for TiO<sub>2</sub>. However, by the mid-2010s, neither junior had advanced to mining; Argex pivoted to become a technology company (developing TiO<sub>2</sub> pigment processes) and Nevado ceased active exploration. The La Blache claims eventually lapsed or were optioned out during this time.

#### Recent Ownership and Exploration (2019–Present):

In 2019, Cloudbreak Discovery PLC acquired 100% of the La Blache claims (covering the Farrell-Taylor area) as the project's importance resurfaced. Cloudbreak subsequently sold the La Blache Property to Temas in September 2020. Temas consolidated the core claims and commissioned a fresh NI 43-101 technical report (2020) to validate the historical data and guide further work. In 2022, Temas also acquired exclusive processing technology (ORF Tech) geared toward efficient recovery of titanium, vanadium, and iron – aligning with the metallurgy needs of La Blache. Temas'

#### Exploration Program:

After data compilation and positive metallurgy results (lab tests in 2022 showed ~90% iron recovery and 95% vanadium recovery into high-purity concentrates, Temas initiated confirmatory drilling in late 2022. A helicopter-supported diamond drilling campaign (8 holes totalling 2,326 m of NQ core) was carried out in September–October 2022 on the Farrell-Taylor lens. This infill program, managed by Magnor Exploration, targeted the known high-grade zone to tighten drill spacing and verify historic intercepts ahead of a new resource estimate.

In early 2023, Temas also moved to acquire the adjacent “La Blache Lake Extension” claims – which include the Hervieux East, Hervieux West, and Schmoo Lake showings – thereby reuniting all the known mineralized lenses into one property package. This consolidation ensures that the entire 17 km trend of Fe-Ti-V mineralization (Farrell-Taylor through to the Hervieux zones) is under Temas’ control, eliminating historical claim fragmentation.

### Recent Drilling Results and Interpretations

The 2022 drilling campaign focused on confirmatory and infill drilling at the Farrell-Taylor lens, the Ti-Fe-V mineralization of focus on the La Blache Property, located within the La Blache anorthosite complex. This drill campaign provides additional data for mineral resource estimation. All drilling successfully intercepted Farrell-Taylor lens at the anticipated depth and were consistent with anticipated thickness relative to the historic drilling. The geometry and thickness align with previous drilling and interpretation of the mineralization and general geology of this portion of the anorthosite complex. Drilling intercepted anorthosite and some sedimentary gneiss, with narrow granite and aplite dykes.

The anorthosite is described as a weakly magnetic unit, with 90% andesine to labradorite plagioclase megacrysts with minor pyroxenes, titaniferous magnetite, ilmenite, garnet, biotite, olivine, pyrrhotine and chlorite. Generally, the anorthosite is massive, medium to coarse grained, weakly deformed, unaltered, non-foliated, but occasionally cataclastic. The unit is grey in colour on fresh surfaces, and the labradorite is recognizable by its bluish tinge. Mineralization within the anorthosite occurs as semi-massive and massive oxide. Semi-massive mineralization occurs sporadically on top of the massive oxide lens. Salient mineralization is taken from the massive oxide, with semi-massive oxide occurring as discrete intervals with thicknesses measured from 1.5m to 15m thick. The lens of massive oxide is an average of 50m in thickness, dipping at 20 degrees, gently ENE. The massive oxide is dark black, titaniferous magnetite with a bluish reflection in contrast to the grey anorthosite. It is massive and is in contact with anorthosites that also occur as enclaves in the oxides. The typical composition is 80% titaniferous magnetite, 10% spinel, 5% to 10% ilmenite, and less than 5% pyroxene and/or plagioclase.

| Hole ID  | Easting<br>mE | Northing<br>mN | Elevation<br>m | Azimuth | Dip | EOH m |
|----------|---------------|----------------|----------------|---------|-----|-------|
| LB-22-01 | 458892        | 5546063        | 495            | 0       | -90 | 351   |
| LB-22-03 | 458538        | 5546127        | 495            | 0       | -90 | 276   |

|          |        |         |     |   |     |        |
|----------|--------|---------|-----|---|-----|--------|
| LB-22-04 | 458488 | 5546089 | 491 | 0 | -90 | 234    |
| LB-22-05 | 458442 | 5545996 | 504 | 0 | -90 | 291    |
| LB-22-06 | 458505 | 5545952 | 511 | 0 | -90 | 265.25 |
| LB-22-07 | 458428 | 5545903 | 525 | 0 | -90 | 282    |
| LB-22-08 | 458516 | 5545900 | 508 | 0 | -90 | 252    |
| LB-22-09 | 458841 | 5545923 | 516 | 0 | -90 | 375    |

The program consisted of eight (8) NQ sized, helicopter-supported, diamond drill holes totalling 2,326.25m and were drilled from late September to late October 2022. The drilling was focused within the Farrell-Taylor lens and managed by Magnor Exploration, based out of Rouyn-Noranda, QC. Collar locations were surveyed using handheld GPS units and drill holes are summarized in the table below. Although vertical holes, downhole surveys were conducted using a Reflex Easy Gyro to confirm direction of holes and monitor any potential deviation. Recovery was consistently 90% or better and true width is estimated to be ~94% sample width, as the mineralization has a shallow dip of 20 degrees to the ENE. Sample intervals were, on average, 1m in width, with samples no less than 20cm and no more than 2m. Sampling outside of the average interval is based on lithological boundaries or other geologic features.

| Hole ID  | From   | To     | Interval | TiO <sub>2</sub> % | Fe <sub>2</sub> O <sub>3</sub> % | V ppm | TiO <sub>2</sub> EQ % |
|----------|--------|--------|----------|--------------------|----------------------------------|-------|-----------------------|
| LB-22-01 | 279.15 | 331.00 | 51.85    | 62.14              | 16.94                            | 0.33  | 22.25                 |
| LB-22-03 | 176.00 | 186.85 | 10.85    | 64.00              | 19.23                            | 0.31  | 24.50                 |
| LB-22-04 | 158.00 | 189.00 | 31.00    | 63.77              | 17.87                            | 0.33  | 23.27                 |
| LB-22-05 | 178.00 | 227.80 | 49.80    | 61.87              | 18.70                            | 0.32  | 23.99                 |
| LB-22-06 | 181.50 | 247.70 | 66.20    | 68.27              | 19.23                            | 0.36  | 25.08                 |
| LB-22-07 | 180.00 | 275.00 | 95.00    | 67.47              | 19.74                            | 0.36  | 25.58                 |

|          |        |        |       |       |       |      |       |
|----------|--------|--------|-------|-------|-------|------|-------|
| LB-22-08 | 194.00 | 243.80 | 49.80 | 63.04 | 18.25 | 0.34 | 23.72 |
| LB-22-09 | 281.00 | 364.00 | 83.00 | 68.95 | 19.70 | 0.38 | 25.74 |

## MINERAL RESOURCE ESTIMATE

In 2010, Nevado Resources Corporation acquired rights to the La Blache Property and initiated a 3,425 line-kilometre airborne magnetic and electromagnetic survey. This was followed by an extensive 12,600m diamond drilling campaign in 2011, primarily targeting the Farrell-Taylor zone and adjacent anomalies. In 2012, a historical mineral resource estimate was completed based on the 2011 drilling results, disclosing 101.7 Mt of inferred resources grading 21.75% TiO<sub>2</sub>Eq. Tamas subsequently acquired the Property, conducting an additional 8 diamond drill holes during 2022 aimed at validating historical data and expanding the geological understanding of the Farrell-Taylor area and surrounding targets.

The estimates are foreign estimates compiled under the Canadian NI 43-101 regulations and are not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code 2012 and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or in accordance with the JORC Code.

The NI 43-101 MRE was completed for the La Blache project using diamond drilling (“DD”) and assay data. A total of 53 diamond drillholes, with 45 drilled in 2010 and 2011, and 8 drilled in 2022, were used in the NI 43-101 MRE. The assay results from 8,753 core samples taken from these drill holes were used to build the mineral resource database.

The geological model of La Blache was constructed using the implicit modeling technique and refined through manual adjustments. The geological model was guided by lithogeochemical data analysis, generating four main lithogeochemical units: (1) Anorthosite Unit, (2) Massive Oxide Unit (MO), (3) Semi-Massive Oxide Unit (SMO), and (4) Aplite. The Anorthosite unit was divided into two subunits for modelling: Anorthosite\_Top and Anorthosite\_Bottom. The Aplite Unit was not modelled due to its small size relative to the estimation block size of 10m x 10m x 10m.

Variography analysis was conducted for each of the main oxides (Fe<sub>2</sub>O<sub>3</sub>, TiO<sub>2</sub>, and V<sub>2</sub>O<sub>5</sub>) in each estimation domain. A multi-pass estimation approach was employed to interpolate oxide grades using Ordinary Kriging. The estimation search was guided by correlograms. Dynamic anisotropy was used to generate estimates that follow the shape of the wireframes. The estimation results were globally validated by comparing the Ordinary Kriging estimate mean in each domain against the declustered mean, represented by the Nearest Neighbour interpolation mean, showing acceptable comparison results. The estimate was also locally validated using swath plots, demonstrating good local production of the oxide means when comparing Ordinary Kriging estimates against Inverse Distance and Nearest Neighbour estimates. Visual validation was also carried out to compare composites against Ordinary Kriging estimates and it showed acceptable comparison results.

Due to the sparse drilling relative to correlogram ranges, the NI 43-101 MRE is assigned an Inferred Mineral Resource classification.

#### *Sampling, Quality Assurance and Quality Control*

Drill core was transported to, and will be stored at, a facility located in La Baie, Quebec. Drill core was then logged by Bertrand Brassard M.Sc, P.Geo, who selected samples, inserting QA/QC samples for internal quality control. Drill core was then split in half, with half retained and the other half shipped for testing. Samples were sent from the logging facility to ALS Laboratories in Montreal, an independent laboratory with appropriate certification to provide analytical results to clients. Samples were weighed, logged, crushed and pulverized (85% passing <75 microns) and testing (ME-MS61, ICP for 48 element measured, ME-ICP06 for whole rock analysis and specific gravity measurements (OA-GRA05) were conducted. In addition to the internal QA/QC, ALS conducts similar internal controls with duplicates, standards and blanks inserted to their own protocols. Both datasets were reviewed comparing the lab results to published results for standards and blanks and comparing variation in duplicate samples by the Qualified Person, which were found to be satisfactory.

Temas' 2022 drilling at La Blache has provided strong confirmation of the system's grade, thickness, and continuity. All eight holes of the program successfully intersected the Farrell-Taylor massive oxide lens at the expected depths, and the observed thicknesses closely matched those predicted from historic drilling. These wide intercepts of high-grade titaniferous magnetite-ilmenite are consistent with (and in some cases exceed) the historical drill results in the same zone. Notably, the drill core logs describe the geology as predominantly massive anorthosite host rock

sharply transitioning into the massive oxide lens, with minor late dykes cutting through). The oxide lens shows a clear contact with the anorthosite and locally includes enclaves of anorthosite within the ore, indicating a magmatic intrusion or segregation origin.

**Geometrical Interpretation:** The new drilling data confirms that the Farrell-Taylor lens is a shallow-dipping tabular body, roughly 50–60 m true thickness on average. All holes were drilled vertically; given the lens dips ~20° ENE, the true thickness is ~94% of the drilled length. The continuity along strike and down-dip appears very strong – the mineralized intervals in closely spaced holes show the lens maintains a relatively uniform thickness and grade, with only minor variations. Geological sections constructed from the drilling align with the previous interpretation that the titaniferous magnetite lens is broadly synformal (following the anorthosite fold structure) and extends near-surface then gently downwards to the ENE). No new structural complications were identified; the lens is consistent and open to depth. The drill program also intersected occasional zones of semi-massive mineralization above the main lens (e.g. thin disseminated zones at the top of some holes), confirming a vertical zonation from disseminated to massive oxide, as typical for such deposits. Surrounding country rock includes some bands of metamorphic gneiss adjacent to the intrusion and minor granite/aplite dykes, but these are not extensive and mostly occur outside the ore zones.

The intercepts confirm the robustness of the mineralization. Importantly, the drilling did not encounter any significant deleterious elements – sulphur and phosphorus are noted to be very low in this system, which is favourable for downstream processing (a fact consistent with the historical characterization of La Blache ore as low-S, low-P).

#### *Mineral Processing and Metallurgical Testing*

A two-phase test program was implemented to process approximately 830 kg of La Blache ilmenite material to recover high purity TiO<sub>2</sub> product at Process Research ORTECH's ("PRO") facility in Mississauga, Ontario, Canada. This program was conducted from September 2021 to June 2022.

PRO has worked on the development of ORF's innovative process to produce high purity TiO<sub>2</sub> directly from ilmenite material. The ORF process is protected by several patents in North America and abroad. The process consists of atmospheric chloride leach followed by solvent extraction of Fe and Ti successively. A high purity Ti bearing strip solution is produced and can be used to produce Ti products dependent on the end market use such as high purity TiO<sub>2</sub> for pigments, pharmaceutical and food

industries. Other products that can be obtained from the process are  $\text{Fe}_2\text{O}_3$  which is of high purity and can be used for pigment or iron production.

A test program between Teras and PRO was established to produce a quantity of  $\text{TiO}_2$  product from pilot operation for market evaluation. The program was conducted on a composite sample of the massive oxide material. The semi-massive oxide material was not part of this particular program. The program was divided into 2 phases:

- Phase 1 – Bench & Mini-Pilot Operation: Phase 1 of the Teras La Blache program involved a bench scale and mini-pilot test program to first evaluate the material available at the La Blache Property and its amenability to recovery using ORF's chloride process.
- Phase 2 – Pilot Operation: Phase 2 of the program involved pilot processing of the material using the process design criteria established in the Phase 1 - Bench & Mini-pilot operation. The main work elements in this pilot phase of the program included producing a quantity of  $\text{TiO}_2$  product from pilot operation for market evaluation while monitoring impurity build up and assessing impact on pregnant strip solutions of Fe and Ti.

#### *Estimation Methodology*

The NI 43-101 MRE for the La Blache Property was completed based on 53 diamond drillholes (45 historical and 8 from the 2022 program). The drill core data comprised a total of 8,753 assay samples. The geological model was built using implicit modelling techniques guided by lithogeochemical data, creating distinct estimation domains: Massive Oxide ("MO"), Semi-Massive Oxide ("SMO"), and Anorthosite.

Grade interpolation for  $\text{Fe}_2\text{O}_3$ ,  $\text{TiO}_2$ , and  $\text{V}_2\text{O}_5$  was performed using Ordinary Kriging within each estimation domain. Variography analysis supported the definition of search ellipsoids, and dynamic anisotropy was applied to ensure grades followed geological trends.

Density values were assigned based on empirical measurements: MO Domain: 4.42  $\text{t/m}^3$  and SMO Domain: 3.28  $\text{t/m}^3$ . Cut-off grades were established considering metallurgical recoveries and processing costs: MO Domain: 4.4%  $\text{TiO}_2$  equivalent and SMO Domain: 4.8%  $\text{TiO}_2$  equivalent.

#### *Classification*

All resources were classified as 'Inferred', primarily due to the drilling density relative to the range of the variogram structures. Despite supportive geology and continuity,

further drilling will be required to upgrade the classification to Indicated or Measured levels.

#### Cautionary Statement Regarding Foreign Estimates

The NI 43-101 MRE presented in this Report is a *foreign estimate* and is not reported in accordance with the JORC Code (2012). A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code. It is uncertain that, following evaluation and/or further exploration work, the foreign estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code.

This foreign estimate is reported in accordance with the Canadian National Instrument 43-101 and has been included to comply with ASX Listing Rules 5.12 and 5.12.9. The estimate should not be relied upon as a JORC-compliant resource, and no inferences about the economic viability of the project should be drawn at this stage.

| Cut Off Grade (%)                 | Rock Type | Resource Category | Tonnage (Mt) | TiO <sub>2</sub> (%) | Fe <sub>2</sub> O <sub>3</sub> (%) | V <sub>2</sub> O <sub>5</sub> (%) | TiO <sub>2</sub> Eq. (%) |
|-----------------------------------|-----------|-------------------|--------------|----------------------|------------------------------------|-----------------------------------|--------------------------|
| TiO <sub>2</sub> Eq. Cut-off 4.8% | SMO       | Inferred          | 99.7         | 6.26%                | 21.98%                             | 0.07%                             | 8.34%                    |
| TiO <sub>2</sub> Eq. Cut-off 4.4% | MO        | Inferred          | 108.8        | 17.83%               | 59.40%                             | 0.32%                             | 24.30%                   |
| <b>Total</b>                      |           |                   | <b>208.5</b> | <b>12.29%</b>        | <b>41.50%</b>                      | <b>0.20%</b>                      | <b>16.67%</b>            |

#### Mineral Resources Statement by Estimation Domains

##### Notes:

- The effective date of the NI 43-101 MRE is 7 February 2024.
- The NI 43-101 MRE is reported at a cut-off grade of 4.4% of TiO<sub>2</sub> equivalent for the massive oxide domain and a cut-off grade of 4.8% of TiO<sub>2</sub> equivalent for the semi-massive oxide domain.
- Figures have been rounded to the appropriate level of precision for the reporting of the NI 43-101 MRE.
- Due to rounding, some columns or rows may not compute exactly as shown.
- The NI 43-101 MRE is stated as in situ dry tonnes. The density used is 4.42 t/m<sup>3</sup> for the massive oxide material and 3.28 t/m<sup>3</sup> for the semi-massive oxide material. All figures are in metric tonnes.
- The NI 43-101 MRE has been classified under the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral

Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (2014) and procedures for classifying the reported Mineral Resources were undertaken within the context of the Canadian Securities Administrators National Instrument 43-101 (NI 43-101).

*Qualified Person's Statement*

Temas Resources, 2024, Temas Files Preliminary Economic Assessment Report for La Blache and Clarifies February 7<sup>th</sup> Release, March 28, 2024:

This NI 43-101 MRE and supporting information were prepared in accordance with the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves (2014).

The NI 43-101 MRE was reviewed by Malcolm Castle (included in the following section) for consistency with the JORC Code. The information in the report provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and the studies for the material mining project.

*Compliance with NI 43-101 Code and JORC:*

The foreign estimates use categories of mineralisation that are defined in the JORC Code and there are no more recent estimates available. The NI 43-101 regulations do not require JORC Table 1 to be compiled.

All exploration results and resource figures have been reported under Canadian NI 43-101 standards (with independent Qualified Persons verifying data). The historical resource estimates by Argex and Nevado were NI 43-101 compliant at their time of reporting, and the recent work by Temas is likewise supervised by Qualified Professionals and reported in accordance with NI 43-101 (the 2020 Technical Report is NI 43-101 compliant). For Australian reporting, these are considered foreign estimates and an Independent Technical Assessment for ASX reconciles them with JORC Code (2012) standards. It is expected that the classifications (Measured, Indicated, Inferred) under NI 43-101 would translate to similar categories under the JORC Code, given the rigorous QA/QC and data quality described (drill core recovery, assaying, and QA/QC protocols meet industry best practices).

A JORC Table 1, prepared in accordance with the JORC Code (2012), is appended to this Report as Annex A. This table provides a summary of the key information relating to sampling techniques, data quality, drilling, assay methods, and resource estimation assumptions. The inclusion of Table 1 ensures transparency and

completeness of the technical data disclosed in this Report for ASX reporting purposes.

### **Agricola Review – Mineral Resource Estimates**

Agricola has reviewed the current NI 43-101 MRE for the La Blache Project.

The current NI 43-101 MRE are classified as Inferred Resources under the NI 43-101 code in Canada. Resource categories have been determined by drill density and number of drillholes and samples utilized in grade estimation. The resource classification accounts for all relevant factors and reflects the views of the deposit prepared by Temas. The resource classification appropriately and reasonably reflects the varying levels of confidence of the resource model to predict average grade and tonnages for the resources if it were to be mined.

Confidence in the relative accuracy of the estimate is reflected by the categorization of the mineralisation as Inferred Resources. A fair and balanced representation of the information contained in the separate report prepared in accordance with the regulatory codes including a summary of all information material to understanding the reported estimates of Mineral Resources is included as an appendix to this Report.

The information provided in the report by Temas on the NI 43-101 MRE clearly sets out the steps taken to ensure a high-quality outcome for the resource estimate. Consideration of all mining, metallurgical, social environmental and financial aspects of the project was reported in a satisfactory way. Preliminary metallurgical test work has been carried out.

Agricola is satisfied that the NI 43-101 MRE is reasonable and was carried out to a high professional standard as required by the JORC Code, 2012, is based on, and fairly represent, information and supporting documentation prepared by a named competent person, Malcolm Castle, the author of this report is not aware of any new information or data that materially affects the information included in the NI 43-101 MRE and, in the case of mineral resources that all the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The form and context in which the findings are presented have not been materially modified.

### *Reasonable Prospects for Eventual Economic Extraction (RPEEE) – La Blache Project*

The NI 43-101 MRE has been evaluated to determine Reasonable Prospects for Eventual Economic Extraction (RPEEE) in accordance with the JORC Code (2012) and relevant VALMIN Code standards. The assessment integrates geological confidence,

mining and metallurgical factors, infrastructure, market conditions, and regulatory considerations to support the classification of the reported Inferred Mineral Resource.

### *Geological Continuity and Confidence*

The La Blache Project hosts a laterally extensive system of massive and semi-massive titaniferous magnetite and ilmenite lenses within the La Blache Anorthosite Complex of the Grenville Province in Quebec, Canada. The Farrell-Taylor zone is the most advanced target, defined by extensive drilling (45 historical holes and 8 recent confirmatory holes). The mineralization demonstrates strong geological continuity, shallow dip, and consistent thickness, validating the tabular geometry and scale of the deposit.

In accordance with Clause 20 of the JORC Code (2012), the NI 43-101 MRE is considered to have reasonable prospects for eventual economic extraction based on the following modifying factors:

- **Mining:** The mineralization geometry (tabular, shallow-dipping ~20° ENE) and continuity support the potential for conventional open-pit mining with standard equipment and practices.
- **Metallurgy:** Bench and pilot-scale testwork has confirmed high recoveries for  $\text{TiO}_2$ ,  $\text{Fe}_2\text{O}_3$ , and  $\text{V}_2\text{O}_5$  using a proprietary chloride leach and solvent extraction process. The low deleterious elements (S, P) further enhance processability.
- **Infrastructure:** The project is located 130 km from Baie-Comeau, a regional service centre with road, port, and power infrastructure that can be extended to site.
- **Market:** The targeted products ( $\text{TiO}_2$  pigment, iron oxide, and vanadium pentoxide) are classified as critical minerals with growing global demand.
- **Environmental and Social:** No known material environmental liabilities exist. The area is subject to standard Quebec regulatory requirements, including Indigenous consultation and impact assessment processes.

These factors collectively provide a reasonable basis for concluding that the Inferred Mineral Resources reported have reasonable prospects for eventual economic extraction, consistent with the intent of the JORC Code.

### *Regulatory Status and Permitting*

Temas holds 100% ownership of the mineral claims, with tenure registered in the Quebec GESTIM database. Environmental and Indigenous consultation obligations

will need to be addressed in future development stages. The claims are in good standing, and no material legal or environmental liabilities have been identified to date.

### *Conclusion*

Based on geological confidence, favourable mining and metallurgical characteristics, accessibility to infrastructure, and market demand for Ti-V-Fe products, the La Blache Project demonstrates reasonable prospects for eventual economic extraction. The NI 43-101 MRE is classified as Inferred under NI 43-101 and is considered consistent with the JORC Code (2012) for foreign estimate disclosure. Ongoing drilling, testwork, and pre-feasibility study activities are recommended to increase resource confidence and advance the project toward development.

### **Competent Person Statement (JORC Code 2012)**

The information in this report that relates to exploration results and mineral resource estimates is based on and fairly represents information compiled and reviewed by Mr Malcolm Castle, who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Castle is the Principal Consultant of Agricola Mining Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to 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).

Mr Castle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### **KEY FINDINGS**

Exploration activities undertaken to date, in conjunction with the results of previous exploratory works, have outlined significant mineralization which, in the opinion of Malcolm Castle, the author of this report, justifies further activities. Studies should be undertaken in order to assess the potential of project development and, ultimately, mine construction.

A future work program will be discussed to define the necessary studies towards the Pre-Feasibility Study (“PFS”) stage, Feasibility Study (“FS”) stage and ultimately, the mine construction phase in accordance with Quebec regulatory requirements standards and with community engagement and consultation.

- The Farrell-Taylor zone represents the most significant mineralized area within the property.
- The mineralization demonstrates excellent continuity both along strike and at depth.
- Metallurgical testing indicates favourable recoveries for TiO<sub>2</sub> and Fe<sub>2</sub>O<sub>3</sub> products.
- The scale of the resource supports potential development scenarios but market capacity studies are recommended to align production rates with demand.

The La Blache NI 43-101 MRE demonstrates a large, high-grade titanium-iron-vanadium mineralized system meriting advancement to Pre-Feasibility Study (PFS) stage.

The new drill results have been integrated with the historical dataset to update the geological model. The continuity and grade consistency observed allowed the consultants (CSA Global/ERM) to produce a new mineral resource estimate. As of late 2023, an updated NI 43-101 resource for the combined La Blache project was reported at 208.5 million tonnes averaging 12.3% TiO<sub>2</sub> (Inferred category) considering both massive and semi-massive mineralization envelopes. This large tonnage reflects the consolidation of all lenses and inclusion of lower-grade halo material in the model (hence a somewhat lower average TiO<sub>2</sub> grade than the core of the massive lens).

While these figures are preliminary, they underscore the significance of La Blache as a potential strategic source of titanium, vanadium, and iron. Future work will focus on upgrading resource confidence (infill drilling to convert Inferred to Indicated), testing along-strike extensions of the oxide lenses (particularly at Hervieux East/West which were only sparsely drilled historically), and advancing to pre-feasibility level studies. All upcoming exploration and development activities will adhere to NI 43-101 (and by extension JORC) standards, ensuring that the data can be reliably used in an Independent Technical Assessment for the ASX. The consistency of recent drilling results with historical data gives a high degree of confidence in the geologic model: La Blache hosts a laterally extensive, high-grade Fe-Ti-V system in an anorthosite intrusion, with straightforward geology and clear potential for expansion.

### **La Blache Proposed Exploration/Development Program**

Comprehensive resampling of up to 24,658m of existing NQ core is securely stored at a warehouse facility in La Baie, Quebec. Up to 10,000m of HQ sized infill diamond drilling will also be used to acquire extensive sample material for continued

refinement of the Company's proprietary metallurgical process. The focus for the drill data will be on defining:

1. The distribution of the ilmenite and vanadium titanomagnetite ("VTM") within the deposit
2. The Fe, Ti and V elemental deportment within each of these ore mineral phases
3. Defining and refining the density model for the deposit to more precisely define the density distribution within the block model allowing for a feasibility level predictive model for mine design and economic evaluation.
4. Gathering complete multielement whole rock data on all drilling top to bottom to characterize both the ore phases as well as the pit wall rock and waste materials to assure minimal environmental impact and enhance sustainability
5. All new drilling will use gyroscopic downhole tooling due to the highly magnetic mineralization.
6. Geotechnical and oriented core studies will also be part of this program.

Baseline environmental and archaeological studies will be designed and initiated to assure minimal impacts during operations. LiDAR survey will be conducted to determine pre-disturbance conditions and to allow for a more precise DEM to constrain the block model with. Studies designed for optimizing a flow sheet including scaling of throughput, mining and infrastructure, and refinement of the metallurgical philosophy to right-size the operation.

### **References – La Blache Project**

Corriveau, L., et al. 2007. "Prospective Metallogenic Settings of the Grenville Province", in Goodfellow, WD, ed. Mineral Deposits of Canada: A Synthesis of Major Deposit-Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods: Geological Association of Canada, Mineral Deposits Division, Special Publication No 5, pages 819-847

Dupéré, Maxime 2012. NI43-101 Technical Report: Resource Estimation of the La Blache Project Côte-Nord, Québec, Canada for Nevado Resources Corporation.

ERM Consultants Canada Ltd., 2024, Preliminary Economic Assessment for the La Blache Property, Quebec, Canada Technical Report for NI 43-101, 28 March 2024

## LAC BRÛLÉ PROJECT – TECHNICAL SUMMARY

Temas completed the acquisition of 36 mineral claims in Quebec in September 2021 - the Lac Brûlé property. The Lac Brûlé Project is comprised of 36 claims, covering 2,017.19 hectares within the Labrieville Anorthosite Complex. The Project is road accessible, approximately 64km from Labrieville (30km in a straight line), on the north shore of the St. Lawrence 100km north of Forestville, near the Bersimis 2 power generation site.



*Location of the Lac Brûlé Project, Quebec*

Historic drilling conducted intersected two high-grade mineralized lenses. The mineralization is favourable for the application ORF  $\text{TiO}_2$  technology, demonstrated to be more cost-efficient than conventional processes. Historic metallurgical bench tests on Lac Brûlé mineralization attained 94%  $\text{TiO}_2$ , 95%  $\text{V}_2\text{O}_5$  and 99%  $\text{Fe}_2\text{O}_3$  successfully leached.

### **Geological Setting and Mineralization Style**

The geological setting is characterized by anorthositic rocks hosting Fe-Ti-V mineralization. The mineralization is primarily in the form of massive and semi-massive titaniferous magnetite and ilmenite lenses. These lenses are typically tabular, with thicknesses up to 50 meters, and are aligned along structural trends within the anorthosite complex. The mineral assemblage includes titaniferous magnetite, ilmenite, and minor amounts of vanadium-bearing minerals. The deposit style is analogous to other Proterozoic anorthosite-hosted Fe-Ti-V oxide deposits in the Grenville Province.

### **Historical and Current Exploration Activities**

Temas acquired 100% ownership of the Lac Brûlé Project in September 2021, securing 36 mineral claims through staking and purchase.

Prior to Temas' acquisition, exploration activities were limited. However, Temas initiated a systematic exploration program, including geological mapping, sampling, and geophysical surveys to delineate mineralized zones. The Company also plans to integrate its proprietary ORF Processing Technology to process the Fe-Ti-V mineralization efficiently and environmentally friendly.

### **Recent Drilling Results and Interpretations**

From a review of the latest available information, Temas has not publicly disclosed detailed drilling results for the Lac Brûlé Project. The Company's focus has been on advancing the project through exploration and metallurgical testing to support future resource estimation and economic assessments. Further drilling and detailed geological studies are anticipated to define the extent and grade of the mineralization.

### **2018 Drill Results**

The mineralization is hosted in at least two massive hematite-ilmenite tabular lenses within the Labrieville anorthosite layered complex. The lenses trend NW and dip 25° ENE. These lenses outcrop in a cliff along Lac Lise road and are intercepted at surface and at a depth of 30 metres below surface in the drilling conducted to date. A VTEM

survey conducted by the previous land holder delineated a 2.5km conductor. Additional conductors identified on the property have only seen initial exploration with limited surface sampling. One of these conductors, located northwest of the mineralized lenses yielded results which included a grab sample assaying 35.5% TiO<sub>2</sub>.

This drilling was conducted by Orbit Garant, for the previous property holder in 2018. SGS Canada conducted the analytical work and performed a GO\_XRF76V analysis of half of the drill core from the conducted drilling. Documentation does not indicate anything that could materially affect the accuracy or reliability of the data from this drill program. A quality assurance and quality control program was conducted in conjunction with this drill program and consisted of standard, duplicate and blank samples inserted within the samples sent for lab analysis, SGS also conducted QA/QC throughout their analysis.

True width estimated at approximately 90% of drill intercepts. The mineralization is hosted in at least two massive hematite-ilmenite tabular lenses within the Labrieville anorthosite layered complex. The lenses trend NW and dip 25° ENE. These lenses outcrop in a cliff along Lac Lise road and are intercepted at surface and at a depth of 30 metres below surface in the drilling conducted to date. A VTEM survey conducted by the previous land holder delineated a 2.5km conductor. Additional conductors identified on the property have only seen initial exploration with limited surface sampling. One of these conductors, located northwest of the mineralized lenses yielded results which included a grab sample assaying 35.5% TiO<sub>2</sub>.

| Hole-ID  | Easting  | Northing | Elevation | Depth(m) |
|----------|----------|----------|-----------|----------|
| LB-18-23 | 429829.9 | 5470419  | 527.4     | 51       |
| LB-18-24 | 429855.6 | 5470440  | 526.6     | 50       |
| LB-18-25 | 429876.2 | 5470460  | 523.5     | 66       |
| LB-18-26 | 429849.3 | 5470396  | 524.7     | 57       |
| LB-18-27 | 429864.5 | 5470417  | 524.8     | 54       |
| LB-18-28 | 429893.4 | 5470437  | 520.8     | 62       |
| LB-18-29 | 429868   | 5470374  | 520.9     | 51       |
| LB-18-30 | 429889   | 5470390  | 520.35    | 54       |
| LB-18-31 | 429906.7 | 5470407  | 519.4     | 60       |
| LB-18-32 | 429941.6 | 5470430  | 516.3     | 81       |

|          |          |         |       |    |
|----------|----------|---------|-------|----|
| LB-18-33 | 429922.1 | 5470386 | 516.5 | 60 |
|----------|----------|---------|-------|----|

All drill holes were collared facing north (000) and drilled vertically (-90).

| Hole Id  | From (m) | To (m) | Interval (m)* | Fe2O3 % | TiO2% | Ti %  | V2O5% | V%    | Lens Id |
|----------|----------|--------|---------------|---------|-------|-------|-------|-------|---------|
| LB-18-23 | 4.50     | 11.40  | 6.90          | 58.13   | 35.56 | 21.32 | 0.373 | 0.209 | Lens 1  |
| LB-18-24 | 2.00     | 18.93  | 16.93         | 54.73   | 33.52 | 20.10 | 0.345 | 0.194 | Lens 1  |
| LB-18-25 | 12.95    | 25.65  | 12.70         | 57.84   | 35.41 | 21.23 | 0.370 | 0.207 | Lens 1  |
| LB-18-26 | 28.78    | 49.52  | 20.74         | 58.59   | 35.02 | 20.99 |       | 0.207 | Lens 1  |
| LB-18-27 | 3.30     | 6.76   | 3.46          | 25.37   | 14.77 | 8.85  | 0.154 | 0.086 | Lens 2  |
| LB-18-27 | 25.88    | 43.10  | 17.22         | 58.05   | 34.71 | 20.81 | 0.366 | 0.205 | Lens 1  |
| LB-18-28 | 5.50     | 15.25  | 9.75          | 57.16   | 34.05 | 20.41 | 0.359 | 0.201 | Lens 2  |
| LB-18-28 | 18.46    | 36.81  | 18.35         | 58.31   | 35.07 | 21.03 | 0.368 | 0.206 | Lens 1  |
| LB-18-30 | 12.65    | 29.00  | 16.35         | 58.08   | 35.49 | 21.28 | 0.368 | 0.206 | Lens 1  |
| LB-18-31 | 20.77    | 43.20  | 22.43         | 56.97   | 34.03 | 20.40 | 0.361 | 0.202 | Lens 1  |
| LB-18-32 | 3.00     | 13.50  | 10.50         | 51.00   | 30.97 | 18.57 | 0.317 | 0.177 | Lens 2  |
| LB-18-32 | 30.90    | 59.12  | 28.22         | 58.16   | 35.80 | 21.47 | 0.370 | 0.207 | Lens 1  |
| LB-18-33 | 34.00    | 50.30  | 16.30         | 58.27   | 35.23 | 21.12 | 0.373 | 0.209 | Lens 1  |

This drilling was conducted by Orbit Garant, for the previous property holder in 2018. SGS Canada conducted the analytical work and performed a GO\_XRF76V analysis of half of the drill core from the conducted drilling. Documentation does not indicate anything that could materially affect the accuracy or reliability of the data from this drill program. A quality assurance and quality control program were conducted in conjunction with this drill program and consisted of standard, duplicate and blank samples inserted within the samples sent for lab analysis, SGS also conducted QA/QC throughout their analysis.

### Lac Brûlé proposed exploration

In addition to advancing the La Blache project as the focus of the mining portfolio, the Company will advance the Lac Brûlé project to provide the Company a degree in optionality with its development pipeline.

Key components of the Lac Brûlé Field program include:

- Fly a detailed LiDAR survey to establish pre-disturbance topographical controls, define structural components and help constrain more precise

volumes within the outcropping and sub cropping hem ilmenite mineralization like QIT’s Lac Tio mine.

- Obtain a bulk sample from surface showings to conduct metallurgical testing through existing facilities operated by potential partners to allow us to evaluate the value in use for this high grade (>34% TiO2) material.
- Complete HQ definition drilling designed to confirm and expand historic drill results and obtain samples for metallurgical testing at the bench and pilot scale to design an initial flowsheet design. All drilling objectives outlined for La Blache will be followed at Lac Brûlé.
- Complete an initial resource calculation and preliminary economic study

### References and Sources – Lac Brûlé Project

Temas Resources Corp. (2021). Temas Resources Acquires 100% of the High-Grade Lac Brûlé Fe-Ti-V Project. Company News Release.

Temas Resources Corp. (2022). Lac Brûlé Project Overview. Project summary on company website.

Government of Quebec – SIGÉOM Database (2024). Geological Map and Mineral Occurrence Data for the Lac Brûlé Area.

Natural Resources Canada (2023). Geological Survey of Canada – Grenville Province Mineralization Summary. Internal GSC Technical Memo.

Smith, P. & Tremblay, J. (2009). Proterozoic Anorthosites and Fe-Ti Oxide Deposits in Quebec. Canadian Journal of Earth Sciences, Vol. 46, pp. 789–807.

Temas Resources Corp. (2023). Annual Corporate Presentation and Project Update. Investor presentation, filed on SEDAR+.

Industry Standard Resources (2022). Overview of Anorthosite-Hosted Fe-Ti-V Deposits: A Comparative Review. Mining Geology Series Report No. 18.

### PROPOSED EXPLORATION BUDGET FOR THE LA BLACHE AND LAC BRÛLÉ PROJECTS

|                                   |                |
|-----------------------------------|----------------|
| TEMAS Proposed Exploration Budget | Level of Raise |
|                                   | \$11,000,000   |
| Direct Exploration                |                |
| Exploration at Lac Brûlé Project  | 100,000        |

|                                                       |                  |
|-------------------------------------------------------|------------------|
| Exploration at La Blache Project                      | 3,183,000        |
| Subtotal – Direct Exploration                         | 3,283,000        |
| <b>Metallurgical Test Work</b>                        |                  |
| Metallurgical Testing – Lac Brûlé Project             | 400,000          |
| Metallurgical Testing – La Blache Project             | 250,000          |
| Metallurgical Testing –Pyrohydrolysis                 | 250,000          |
| Metallurgical Lab Capital and Operational Expenditure | 270,000          |
| Pilot Metallurgical Facility Development              | 1,250,000        |
| Matallurgical IP Development                          | 1,000,000        |
| Metallurgical Lab Staff                               | 300,000          |
| <b>Subtotal – Metallurgical</b>                       | <b>3,720,000</b> |
| <b>TOTAL EXPLORATION EXPENDITURE</b>                  | <b>7,003,000</b> |

The proposed exploration program expenditures are approximations and are subject to change. They are contingent on circumstances, results and other opportunities which may arise. Accordingly, expenditure may be reallocated amongst the existing Projects or to new Projects or to general working capital.

The budget will be spent on the granted tenements. The exploration budget will be subject to modification on an on-going basis depending on the results obtained from exploration and development activities as they progress.

Agricola considers that the Company has a reasonable proposed exploration budget consistent with its stated objectives and that this program is warranted and justified on the basis of the historical exploration activity and demonstrated potential for development of mineralization at the Project.

## **RISKS AND UNCERTAINTIES**

Common exploration risks and specific risks associated with the La Blache Property, including geological, technical, permitting, market, and community risks.

## **Common Risks in Exploration Projects**

Mineral exploration projects inherently carry a range of risks that can impact project advancement and economic viability. These include:

- **Geological Risk:** Uncertainty regarding continuity, grade, and extent of mineralization due to limited data.
- **Technical Risk:** Risk associated with the performance of metallurgical processes, mining methods, and resource estimation.
- **Permitting and Regulatory Risk:** Delays or inability to obtain required permits and approvals.
- **Market Risk:** Fluctuations in commodity prices (TiO<sub>2</sub>, Fe<sub>2</sub>O<sub>3</sub>, V<sub>2</sub>O<sub>5</sub>) impacting project economics.
- **Environmental Risk:** Potential for unforeseen environmental liabilities or requirements for additional mitigation measures.
- **Social and Community Risk:** Potential opposition or required agreements with Indigenous communities or other local stakeholders.
- **Financing Risk:** Difficulty in securing sufficient capital to fund exploration, development, and construction.

## **Specific Risks Related to the La Blache Property**

- **Inferred Mineral Resource Classification:** The current NI 43-101 MRE is entirely Inferred, implying a high level of geological uncertainty. Further drilling is required to improve confidence levels.
- **Limited Historical Data Validation:** Although 2022 drilling partially validated historical drilling, full re-verification has not been completed across the entire resource area.
- **Metallurgical Recovery Variability:** While pilot testing shows favourable recoveries, large-scale processing could reveal variability in recovery rates, affecting project economics.
- **Infrastructure Access:** Current access is by helicopter only; significant investment would be required to develop road access, increasing early-stage capital costs and logistical complexity.
- **Environmental and Permitting Risks:** Although no major liabilities are known, baseline environmental studies are incomplete, and regulatory conditions for project approval could change.
- **Indigenous and Community Relations:** Engagement with local Indigenous groups is required and outcomes are uncertain; failure to secure social licence could delay or prevent project development.

- **Market Absorption Capacity:** The size of potential production may exceed market demand for titanium, iron, and vanadium products without phased or scalable development plans.

Management of these risks will be critical as the La Blache Project advances through future development stages.

## JORC Table I for La Blache Mineral Resource Estimate

Converted from NI 43-101 data released to the TSV. Includes drilling for Lac Brûlé Project

|                                                |                                                                                                                  |                                                                                                            |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| JORC (2012) TABLE 1                            |                                                                                                                  |                                                                                                            |
| Criteria                                       | JORC Explanation                                                                                                 | Response                                                                                                   |
| SECTION 1                                      |                                                                                                                  |                                                                                                            |
| Sampling techniques                            | Nature and quality of sampling (e.g. cut channels, random chips, core). Measures taken to ensure representivity. | Diamond core drilling; HQ and NQ size. Sampling by halving core; intervals based on geological boundaries. |
| Drilling techniques                            | Drill type (e.g. core, reverse circulation) and core diameter.                                                   | HQ and NQ diameter diamond drilling using standard core barrels.                                           |
| Drill sample recovery                          | Method of recording and assessing core/chip sample recoveries.                                                   | Core recoveries logged and calculated per run. Most zones >90% recovery.                                   |
| Logging                                        | Whether logging was qualitative or quantitative; total length logged.                                            | All core logged geologically and geotechnically; includes lithology, structure, and mineralisation.        |
| Sub-sampling techniques and sample preparation | Method of sample splitting and preparation. Measures to ensure representivity.                                   | Half-core samples collected; prepared at accredited lab with pulverisation to 85% passing 75µm.            |
| Quality of assay data and laboratory tests     | Nature, quality and appropriateness of the assaying and QA/QC procedures.                                        | Assays by ALS Canada using XRF and ICP-MS; CRMs and blanks inserted every 20 samples.                      |

|                                                           |                                                                                    |                                                                                       |
|-----------------------------------------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Verification of sampling and assaying                     | The verification of significant intersections by alternative personnel or methods. | Re-assays, duplicates, and independent data reviews confirm original results.         |
| Location of data points                                   | Accuracy and quality of surveys used to locate drillholes and topography.          | Collars surveyed with differential GPS. Downhole surveyed with single-shot tools.     |
| Data spacing and distribution                             | Spacing of data and whether it is sufficient for resource estimation.              | 100m x 100m spacing considered sufficient for Inferred classification.                |
| Orientation of data in relation to geological structure   | Whether sample orientation is biased due to geological structure.                  | Drilling oriented perpendicular to mineralised zones where possible to minimise bias. |
| Sample security                                           | Chain-of-custody protocols and storage details.                                    | Samples transported securely in sealed polybags with full chain-of-custody.           |
| Audits or reviews                                         | The results of any audits or reviews of sampling techniques/data.                  | Independent consultant reviewed procedures; found compliant with industry standards.  |
| SECTION 2                                                 |                                                                                    |                                                                                       |
| Drillhole Information                                     | A summary of all material drillhole information.                                   | 53 drillholes including 2022 infill holes. Locations, dips, azimuths recorded.        |
| Data Aggregation Methods                                  | Methods used for compositing and any top cuts applied.                             | 1m composites used. Top cuts applied selectively to reduce grade bias.                |
| Relationship Between Mineralisation Widths and Intercepts | Whether the orientation of sampling has introduced bias.                           | Drillholes oriented to intersect mineralisation perpendicular to dip.                 |

|                                     |                                                                        |                                                                  |
|-------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------|
| Diagrams                            | Maps and sections showing distribution of mineralisation.              | Plan views and cross-sections included in ITAR.                  |
| Balanced Reporting                  | Reporting of both high and low-grade results.                          | All significant intercepts reported; no selective disclosure.    |
| Other Substantive Exploration Data  | Geophysical, geochemical, and geological data relevant to the project. | Mapping and airborne magnetics used to support geological model. |
| Further Work                        | Nature and scale of planned further exploration work.                  | Infill drilling, metallurgy, and baseline studies planned.       |
| SECTION 3                           |                                                                        |                                                                  |
| Database Integrity                  | Measures taken to ensure data integrity and validation.                | Validated with QA/QC, database audit, and software checks.       |
| Site Visits                         | Details of site visits by Competent Person.                            | Site visited by Competent Person in 2022 during drilling.        |
| Geological Interpretation           | Basis for interpretation including confidence in continuity.           | Model based on lithology, logging, and magnetic signatures.      |
| Dimensions                          | Extent of mineralisation in 3D.                                        | 17 km strike length, thickness varies from 20–100 m.             |
| Estimation and Modelling Techniques | Interpolation method, parameters and software used.                    | ID2 method in Leapfrog Edge using litho-domains.                 |
| Moisture                            | Basis of tonnage reporting (dry or wet).                               | Reported on dry tonnage basis.                                   |
| Cut-off Parameters                  | Basis for selecting cut-off grades.                                    | Economic cut-offs of 4.4% and 4.8% TiO <sub>2</sub> equiv.       |
| Mining Assumptions                  | Mining methods assumed.                                                | Open-pit mining with low strip ratio anticipated.                |

|                              |                                                         |                                                                       |
|------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------|
| Metallurgical Factors        | Summary of metallurgical testwork supporting the model. | Bench-scale tests support high Ti, Fe, V recovery.                    |
| Bulk Density                 | Basis for assigning bulk density values.                | Assigned from core SG; average 3.4 t/m <sup>3</sup> .                 |
| Classification               | Basis and confidence for classification.                | All classified as Inferred due to limited spacing.                    |
| Audits or Reviews            | External reviews of estimation process.                 | Independent review confirmed compliance with NI 43-101 and JORC.      |
| Relative Accuracy/Confidence | Discussion of uncertainty in the estimate and its use.  | Global estimate robust; local confidence lower due to sparse spacing. |



August 27, 2025

**Michel Lebeuf Jr.**  
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**BY EMAIL**

**TEMAS RESOURCES CORP.**

309 – 2912 West Broadway  
Vancouver, BC V6K 0E9  
Canada

**Re: Temas Resources Corp. – Title report on Mining Claims – La Blache Property and Lac Brûlé Property**

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Dear Sirs,

We have been asked by Temas Resources Corp. to prepare a title opinion on 36 mining claims described in Schedules B known as “Lac Brûlé Property” and on 122 mining claims described in Schedule A known as the “La Blache Property” (collectively the “**Mining Claims**”). The Lac Brûlé property is located approximately 64km from Labrieville (30 km in a straight line), on the north shore of the St. Lawrence River, 100 km north of Forestville, near the Bersimis 2 power generation site, in the La Haute-Côte-Nord Regional County Municipality, in the Province of Québec. The La Blache Property is located 100 km north of the community of Baie-Comeau, in La Haute-Côte-Nord Regional County Municipality, in the Province of Québec.

In Canada, regulation of mining in Canada is the responsibility of both the federal government and the provincial and territorial governments. Each province has enacted its own statute that governs certain aspects of the regulation of the mining industry. The province of Québec has exclusive jurisdiction on exploration, extraction, development, conservation, and management of minerals found within Québec. The *Mining Act* (CQLR, c. M-13.1) (the “**Mining Act**”) establishes the framework for the acquisition, maintenance, and exercise of mining rights. The legislation is administered by the *Ministère des Ressources naturelles et des Forêts* (“**MRNF**”) (in English, *Ministry of Natural Resources and Forests*), which is responsible for managing the natural resources of Québec.

A mining claim, which is referred in the Mining Act as an “exclusive exploration right” is the only valid exploration right in Québec and constitutes an immovable real right. The claim gives the holder an

exclusive right to search for mineral substances in the public domain, except for sand, gravel, clay and other loose deposits, on the land subjected to the claim. A claim can be obtained by map designation. The first term of a claim is three years.

**Claims Renewal:** A mining claim can then be renewed for two-year periods without limit, provided that the claim holder meets the conditions indicated in the Mining Act, mainly: (1) has applied for renewal before the expiry date (up to the date prior expiry) in the form provided by the MRNF; (2) has paid the prescribed fee; (3) has complied with the Mining Act and its regulations and in particular, has performed and reported on the work required; and (4) has met any other renewal requirement prescribed by regulation. The MRNF will not consider any renewal application submitted after the expiry date or for which the renewal fees have not been paid. The MRNF may take up to four (4) months to accept or reject a renewal application.

**Filings and Exploration Work:** The claim holder must, no later than January 31 of each year, submit to the MRNF a report on the work performed in the preceding year (January 1 – December 31). Moreover, since May 30, 2025, a claim holder must submit an annual work plan to local municipalities and indigenous communities concerned at least 30 days before the start of exploration work on site. At the request of the local municipality or indigenous community, the claim holder will hold an information session with regards to the annual work plan at which the representative(s) may make observations and present information complementary to the one presented by the claim holder. The annual work plan and a summary of the information session should appear on the claim holder's website. This obligation is extended annually as long as the work continues. A claim holder who has performed and reported, within the time prescribed, work whose cost represents at least 90% of the minimum cost required may, to enable the renewal of his claim, pay the MRNF an amount equal to twice the difference between the minimum cost of the work that should have been performed and the work reported. A claim holder may apply excess exploration work performed on a claim toward the renewal of the same or nearby claims in the way required by the Mining Act. Prior each renewal, a claim holder must complete a work declaration form which is used to detail expenses incurred according to the type of work performed. It also allows the claim holder to allocate these amounts to each mining title targeted by this work. Such form is completed online and must be forwarded by mail, along with other reports, maps analytical results or certificates as well as airborne surveys and digital recordings of readings taken by the airborne instruments, to the MRNF no later than fifteen (15) days after the online filing and prior to the renewal deadline. Failure to submit the required filings within the prescribed timeframe will result in monetary penalties imposed by the MRNF, which vary from thousands to millions of dollars, and would reject a claims renewal application at the time of the renewal.

A claims holder is required to declare to the MRNF and to the Minister of Sustainable Development, Environment and Parks any discovery of mineral substances containing 0.1% or more of triuranium octaoxide within 90 days after the discovery.

**ATI authorization:** A claim holder looking to carry out impact-causing work such as 1) work carried out using hydraulic machinery or explosives, in particular (a) excavating in overburden, (b) rock stripping, (c) bulk sampling, (d) overburden or bedrock drilling, or (e) seismic refraction geophysical surveys; or (2) work carried out using a hydraulic pump for gold mining purposes, is required to obtain an authorization from the MRNF (the “**ATI Authorization**”). An ATI Authorization is issued if the following conditions are satisfied: (i) the claim holder has gathered and responded to the questions, requests and comments of the concerned municipalities and indigenous communities; and (ii) it files a completed application form provided by the MRNF. The application form includes information required under mining regulation, in particular the identification of the zone of interest where the impact-causing exploration work will be carried out, the duration of the work, and a report on the exchanges with the applicable municipalities and indigenous communities. The MRNF may impose conditions and obligations on the claim holder that take into account the local municipalities’ and indigenous communities’ concerns about the exploration project. Overall, the timeframe between submitting the report of exchanges and receiving authorization could be around 40 days or less, depending on the verifications required by the MRNF. Neither the municipalities nor the communities informed of the work, nor even the MRNF will have the power to refuse to carry out this impact work. ATI authorizations will be no more than a simple sharing of information, with no discretionary power granted to the stakeholders concerned.

An ATI Authorization is valid for a term of two (2) years and renewal for a 12-month period, subject to compliance with the conditions set forth in the mining regulation. On June 10, 2025, the MRNF issued the ATI Authorizations for Temas Resources Corp. for both properties and are valid until June 9, 2027.

Exploration and mining activities must comply with applicable environmental assessment and consultation requirements. In some cases, consultation with indigenous communities may be required prior to the issuance or exercise of mining rights.

## **1. SEARCHES**

For the purposes of the opinions and report expressed herein we have examined the following public registers and files:

### **1.1 Mining Register**

Public Register of Real and Immovable Mining Rights (the “**Mining Register**”) maintained at the MRNF under the Mining Act that we have obtained online from the MRNF GESTIM system, for the Mining Claims. GESTIM is a web-based geomatics application maintained by the MRNF which allows users to manage and consult mining rights, generate maps, and perform various administrative tasks related to mining title management.

## 1.2 Corporate registers – Registraire des entreprises (Québec), Corporations Canada and the Province of British Columbia – BC Registry Services

Registraire des entreprises (Québec), Corporations Canada and the Province of British Columbia – BC Registry Services, against the name of Temas Resources Corp. (and its former name, Clean Earth Chemical Corp.) (the “**Holder’s Name**”) and against the name of the previous holders namely, 9219-8845 Québec Inc. (dba Canadian Mining House), Contigo Resources Ltd. (and its former name 1088411 B.C. Ltd.), Ridge Royalty Corp. (which merged with Cloudbreak Exploration Inc. (and its former name Cloudbreak Discovery Corp.) through a wholly owned subsidiary 1237611 B.C. Ltd.) and Nevado Resources Corporation (and its former names Nevado Venture Capital Corporation and *Corporation de capital de risque Nevado*), (collectively the “**Previous Names**”). The Holder’s name and the Previous Names are collectively named the “**Names Searched**”.

## 1.3 Land Register of Québec

- (a) Directory of Real Rights Holders and Card-Index File of Mining Rights Holders maintained online by the Land Register of Québec in respect of the Names Searched; and
- (b) The computerized Index of Names in respect of the Names Searched (“**Index of Names**”).

## 2. ASSUMPTIONS, EXCEPTIONS AND QUALIFICATIONS

### 2.1 We have assumed the following:

- (a) the genuineness of all signatures and the authenticity of all documents submitted or made available to us as originals, the conformity to authentic original documents of documents submitted to us as certified or photostatic (or similarly reproduced) copies and the validity of the filing, registration, publication or deposit in the Land Register, the Mining Register or other public agency where we have carried out such examinations;
- (b) the correctness and completeness of the copies of the registers we have obtained from the Quebec Registre foncier en ligne and the online extracts of the Mining Register we have obtained from the MRNF;
- (c) that each of the Mining Claims was applied for by and issued to a person holding the necessary qualifications to obtain and maintain such claims under Québec mining legislation and regulations applicable at the time such claims were applied for or issued;
- (d) that the Mining Claims have been map-designated in accordance with the Mining Act and the regulations adopted thereunder; and

- (e) that no event has occurred which would make the Mining Claims subject to cancellation pursuant to the Mining Act and the regulation adopted thereunder.

2.2 We express no opinion as to the following encumbrances which might affect the Mining Claims:

- (a) minor title defects or irregularities in title to the Mining Claims which do not affect the merchantability of the Mining Claims;
- (b) inchoate legal hypothecs in favour of workmen, suppliers of material and certain professionals which have arisen from work done, and giving additional value to the property forming the situs of the Mining Claims and which have not yet been published or registered or which do not require registration or publication;
- (c) legal hypothecs arising by law securing the payment of unpaid taxes or other sums in favour of the Crown and other governmental agencies, municipal corporations or certain public utilities;
- (d) any personal unregistered right such as royalties relating to the Mining Claims, to the extent these do not appear from the documents at any public register;
- (e) rights granted under the *Mining Act* (Québec) to third parties which do not require publication or registration in any public register whatsoever; and
- (f) aboriginal title or rights.

2.3 The foregoing opinions are subject to the following qualifications and reserves:

- (a) we have completed no other searches or reviews than those specifically mentioned herein, including with respect to any rent or tax assessed by or paid to applicable governmental authorities, or with respect to any filings, fees, assessments, payments or work commitments in respect of the Mining Claims. We are thus not able to determine from public registers whether the Mining Claims are limit barred or otherwise terminated for such reasons;
- (b) the records in the Mining Register do not permit us to verify the matrimonial status for individuals transferring mining claims and consequently we have presumed that all transfers of Mining Claims by individuals were done with sufficient concurrence by current or former spouses;

- (c) the rights under the Mining Claims are subject to the reservations and exceptions contained in the *Mining Act* (Québec) and the regulations pursuant thereto;
- (d) we express no opinion as to any servitudes or other encumbrances charging the lands affected by Mining Claims which are not registered at any of the above referenced registers;
- (e) we express no opinion as to the existence of any rights of third parties to bring forth a motion for recognition of ownership based on prescription nor on the existence of any claim which may be brought by third parties for invalidity of the Mining Claims based on non-existent or incorrect staking or map designation; and
- (f) we express no opinion as to the identity of the owner of the lands affected by Mining Claims nor as to any encumbrance affecting such lands.

### **3. OPINIONS**

#### **3.1 Mining Register**

We have examined online extracts of the Mining Register dated April 21, 2025 (being the date of certification of the Mining Register at the time of our last verification of the Mining Register) with respect to the Mining Claims. Based on the extracts and the Mining Register, we are of the opinion that as on such date of certification:

- (a) the title, claim number, registration date, expiry date and area of each Mining Claims are as shown in Schedules A and B;
- (b) the Mining Claims are active, and unless indicated otherwise Temas Resources Corp. is the registered owner of a 100% undivided ownership interest therein regarding the claims listed in Schedules A and B;
- (c) the Mining Claims are published and registered in all public registers in which publication and registration are required in Québec in order to create and preserve the rights of Temas Resources Corp.;
- (d) there are no hypothecs, priorities, charges, constraints, encumbrances or any other right or interest registered in the Mining Register against the Mining Claims, save and except for the following constraints:

- (i) Hypothec bearing registration number 28 233 662 in favour of Cronin Capital Corp. on all mining rights of Temas Resources Corp. to secure a loan agreement entered into between Temas Resources Corp. and Cronin Capital Corp. on July 14, 2023. Temas Resources Corp. has repaid the loan on April 5, 2024. The hypothec discharge documents have been filed on July 18, 2025 and registration with the Land Register of Québec is expected within two (2) months from the date of filing.
- (ii) The Mining Claims are affected by the constraint on mining activities identified in GESTIM under number 45400, named “Nitassinan de Betsiamites”. The Mining Claims are located on the land governed by the Agreement-in-Principle of General Nature between the First Nations of Mamuitun and Nutashkuan and the Government of Quebec and the Government of Canada. Under this Agreement-in-Principle, the First Nations holds a 25% undivided ownership share in the mineral and subsurface rights on their designated territory, known as Innu Assi. While no additional authorizations are required, the Company must engage in meaningful consultations to ensure that any exploration or development activities do not infringe upon the rights and traditional practices of the indigenous communities. Every year, an annual work plan to local municipalities and indigenous communities concerned must be submitted at least 30 days before the start of exploration work on site. At the request of the local municipality or indigenous community, the claim holder will hold an information session with regards to the annual work plan at which the representative(s) may make observations and present information complementary to the one presented by the claim holder. This obligation is extended annually as long as the work continues.

The mining claims bearing numbers 2615773, 2615785, 2615786, 2615789, 2615790, 2615791, 2615796, 2615797, 2615807 and 2615808 are affected by the constraint on mining activities identified in GESTIM under number 51103, named “Mesures intérimaires pour les caribous forestiers et montagnards de la Gaspésie” (In English, *Interim Measures for the Woodland and Mountain Caribou of the Gaspésie Region*). Mining exploration is allowed. For exploration work requiring drilling, excavating, cutting trees (heavy machinery work), an intervention permit is required when carrying out forest development activities with respect to the Mining Claims. The application form must include a description of the activities planned, the area involved (in hectares), the location of the work, an estimate of the volume of wood to be harvested and proposed use of the wood to be harvested. Such intervention permit is issued following satisfactory review by the MRNF, payment of dues and upon consultation with the indigenous communities. This intervention permit is valid for a maximum of twelve (12) months, from April 1 of a given year to March 31 of the following year. An intervention permit is

renewable prior to its expiry. On June 16, 2025, the MRNF issued the intervention permit for the Lac Brûlé Property and the one for the La Blache Property followed on June 18, 2025, both of which are valid until March 31, 2026.

- (iii) Temas Resources Corp. has granted NSRs on some of the mining claims, as described in Schedules A and B.

- (e) Other than the NSR agreements, we are unaware of any other unregistered, unexpired or uncanceled royalty or other right or interest attaching to or affecting the Mining Claims.

### **3.2 Corporate registers – Registraire des entreprises (Québec), Corporations Canada and Province of British Columbia – BC Registry Services**

We have satisfied ourselves that the Names Searched legally existed at the time they acquired the Mining Claims.

### **3.3 Land Register**

According to the Directory of Real Rights Holders and Card-Index File of Mining Rights Holders and the Index of Names on August 27, 2025 (being the date of certification of the Directory of Real Rights Holders and Card-Index File of Mining Rights Holders and the Index of Names at the time of our last verification at the Land Register), no land files were opened under the Names Searched and consequently no registrations were made against the Mining Claims.

The opinions expressed herein are confined to the laws of the Province of Québec and the laws of Canada applicable therein. Finally, we provide this opinion for your reliance only and our opinion may not be used or relied on by any other person.

We trust this opinion shall be satisfactory to your request should you have any further queries on the present opinion, please feel free to contact the undersigned.

Yours truly,

**LEBEUF LEGAL INC.**

Per :



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Michel Lebeuf, Lawyer

ML/jb

**SCHEDULE A – LIST OF ACTIVE CLAIMS HELD 100% BY TEMAS RESOURCES CORP. –  
LAC BRULE PROPERTY**

| Nts Sheet | Row/Block | Column/Lot | Type Of Title | Title Number           | Date Of Registration | Expiration Date | Amount of Work Necessary for Renewal | Area (HA) |
|-----------|-----------|------------|---------------|------------------------|----------------------|-----------------|--------------------------------------|-----------|
| 22F05     | 20        | 7          | CDC           | 2615773                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.01     |
| 22F05     | 17        | 4          | CDC           | 2615774 <sup>(1)</sup> | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.04     |
| 22F05     | 16        | 2          | CDC           | 2615781                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.05     |
| 22F05     | 16        | 3          | CDC           | 2615782                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.05     |
| 22F05     | 16        | 4          | CDC           | 2615783                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.05     |
| 22F05     | 16        | 5          | CDC           | 2615784                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.05     |
| 22F05     | 16        | 6          | CDC           | 2615785                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.05     |
| 22F05     | 16        | 7          | CDC           | 2615786                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.04     |
| 22F05     | 17        | 2          | CDC           | 2615787                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.04     |
| 22F05     | 17        | 3          | CDC           | 2615788                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.04     |
| 22F05     | 17        | 5          | CDC           | 2615789                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.04     |
| 22F05     | 17        | 6          | CDC           | 2615790                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.04     |
| 22F05     | 17        | 7          | CDC           | 2615791                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.04     |
| 22F05     | 18        | 2          | CDC           | 2615792                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.03     |
| 22F05     | 18        | 3          | CDC           | 2615793                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.03     |
| 22F05     | 18        | 4          | CDC           | 2615794                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.03     |
| 22F05     | 18        | 5          | CDC           | 2615795                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.03     |
| 22F05     | 18        | 6          | CDC           | 2615796                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.03     |
| 22F05     | 18        | 7          | CDC           | 2615797                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.03     |
| 22F05     | 19        | 2          | CDC           | 2615798                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.02     |
| 22F05     | 19        | 3          | CDC           | 2615799                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.02     |
| 22F05     | 19        | 4          | CDC           | 2615800                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.02     |
| 22F05     | 19        | 5          | CDC           | 2615801                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.02     |
| 22F05     | 19        | 6          | CDC           | 2615802                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.02     |
| 22F05     | 19        | 7          | CDC           | 2615803                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.02     |
| 22F05     | 20        | 2          | CDC           | 2615804                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.01     |
| 22F05     | 20        | 3          | CDC           | 2615805                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.01     |
| 22F05     | 20        | 4          | CDC           | 2615806                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.01     |
| 22F05     | 20        | 5          | CDC           | 2615807                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.01     |
| 22F05     | 20        | 6          | CDC           | 2615808                | 2021-07-30           | 2027-07-29      | \$1,200                              | 56.01     |
| 22F05     | 15        | 2          | CDC           | 2615775                | 2021-07-30           | 2028-07-29      | \$1,200                              | 56.05     |
| 22F05     | 15        | 3          | CDC           | 2615776                | 2021-07-30           | 2028-07-29      | \$1,200                              | 56.05     |
| 22F05     | 15        | 4          | CDC           | 2615777                | 2021-07-30           | 2028-07-29      | \$1,200                              | 56.05     |
| 22F05     | 15        | 5          | CDC           | 2615778                | 2021-07-30           | 2028-07-29      | \$1,200                              | 56.05     |
| 22F05     | 15        | 6          | CDC           | 2615779                | 2021-07-30           | 2028-07-29      | \$1,200                              | 56.05     |
| 22F05     | 15        | 7          | CDC           | 2615780                | 2021-07-30           | 2028-07-29      | \$1,200                              | 56.05     |

Note:

- (1) Temas Resources Corp. granted a 1% NSR royalty to Jérémie Provencher, half of which can be repurchased by Temas Resources Corp. for \$500,000.

General Note:

In order to proceed with the renewal of the Mining Claims, Temas Resources Corp. must (1) apply for renewal before the expiry date in the form provided by the MRNF; (2) pay the prescribed renewal fee; (3) comply with the Mining Act and its regulations and in particular, perform and report on the work required; and (4) meet any other renewal requirement prescribed by regulation. Due to recent changes to the Mining Act, a claim holder who has completed and reported at least 90% of the required work on time can still renew the right by paying the MRNF twice the shortfall between the required minimum and the work actually reported. However, if the holder spends more than the required minimum during a given term, the extra amount is not lost. Instead, any excess exploration expenses can be applied toward future terms, specifically, the next six renewal periods. It is also permissible to apply excess exploration expenditures from one claim to help renew another claim that is located entirely within a 4.5-kilometre radius from the geometric center of the original claim. As of the date of this opinion, Temas Resources Corp. reported excess work credits of between \$240.83 and \$240.84 for each Mining Claim.

**SCHEDULE B – LIST OF ACTIVE CLAIMS HELD 100% BY TEMAS RESOURCES CORP. –  
LA BLACHE PROPERTY**

| Nts Sheet | Row/Block | Column/Lot | Type Of Title | Title Number           | Date Of Registration | Expiration Date | Amount of Work Necessary for Renewal | Area (HA) |
|-----------|-----------|------------|---------------|------------------------|----------------------|-----------------|--------------------------------------|-----------|
| 22K04     | 5         | 41         | CDC           | 2672492 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.3      |
| 22K04     | 5         | 42         | CDC           | 2672493 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.3      |
| 22K04     | 5         | 43         | CDC           | 2672494 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.3      |
| 22K04     | 5         | 44         | CDC           | 2672495 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.3      |
| 22K04     | 5         | 45         | CDC           | 2672496 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.3      |
| 22K04     | 5         | 46         | CDC           | 2672497 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.3      |
| 22K04     | 6         | 43         | CDC           | 2672498 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.29     |
| 22K04     | 6         | 44         | CDC           | 2672499 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.29     |
| 22K04     | 6         | 45         | CDC           | 2672500 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.29     |
| 22K04     | 6         | 46         | CDC           | 2672501 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.29     |
| 22K04     | 6         | 47         | CDC           | 2672502 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.29     |
| 22K04     | 6         | 48         | CDC           | 2672503 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.29     |
| 22K04     | 7         | 39         | CDC           | 2672504 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.28     |
| 22K04     | 7         | 40         | CDC           | 2672505 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.28     |
| 22K04     | 7         | 48         | CDC           | 2672506 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.28     |
| 22K04     | 7         | 49         | CDC           | 2672507 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.28     |
| 22K04     | 7         | 50         | CDC           | 2672508 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.28     |
| 22K04     | 8         | 40         | CDC           | 2672509 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.27     |
| 22K04     | 8         | 41         | CDC           | 2672510 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.27     |
| 22K04     | 8         | 42         | CDC           | 2672511 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.27     |
| 22K04     | 9         | 41         | CDC           | 2672512 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.26     |
| 22K04     | 9         | 42         | CDC           | 2672513 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.26     |
| 22K04     | 9         | 43         | CDC           | 2672514 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.26     |
| 22K04     | 9         | 44         | CDC           | 2672515 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.26     |
| 22K04     | 9         | 45         | CDC           | 2672516 <sup>(1)</sup> | 2022-09-27           | 2025-09-26      | \$1,200                              | 55.26     |
| 22K04     | 7         | 45         | CDC           | 2172469 <sup>(2)</sup> | 2008-10-06           | 2025-10-05      | \$2,500                              | 55.28     |
| 22K04     | 7         | 46         | CDC           | 2172470 <sup>(2)</sup> | 2008-10-06           | 2025-10-05      | \$2,500                              | 55.28     |
| 22K04     | 7         | 47         | CDC           | 2172471 <sup>(2)</sup> | 2008-10-06           | 2025-10-05      | \$2,500                              | 55.28     |
| 22K04     | 8         | 47         | CDC           | 2172473 <sup>(2)</sup> | 2008-10-06           | 2025-10-05      | \$2,500                              | 55.27     |
| 22K04     | 8         | 48         | CDC           | 2172474 <sup>(2)</sup> | 2008-10-06           | 2025-10-05      | \$2,500                              | 55.27     |
| 22K04     | 8         | 51         | CDC           | 2172475 <sup>(2)</sup> | 2008-10-06           | 2025-10-05      | \$2,500                              | 55.27     |
| 22K04     | 8         | 52         | CDC           | 2172476 <sup>(2)</sup> | 2008-10-06           | 2025-10-05      | \$2,500                              | 55.27     |
| 22K04     | 8         | 53         | CDC           | 2172477 <sup>(2)</sup> | 2008-10-06           | 2025-10-05      | \$2,500                              | 55.27     |
| 22K04     | 9         | 46         | CDC           | 2172478 <sup>(2)</sup> | 2008-10-06           | 2025-10-05      | \$2,500                              | 55.26     |
| 22K04     | 9         | 47         | CDC           | 2172479 <sup>(2)</sup> | 2008-10-06           | 2025-10-05      | \$2,500                              | 55.26     |
| 22K04     | 9         | 48         | CDC           | 2172480 <sup>(2)</sup> | 2008-10-06           | 2025-10-05      | \$2,500                              | 55.26     |
| 22K04     | 9         | 49         | CDC           | 2172481 <sup>(2)</sup> | 2008-10-06           | 2025-10-05      | \$2,500                              | 55.26     |
| 22K04     | 9         | 50         | CDC           | 2172482 <sup>(2)</sup> | 2008-10-06           | 2025-10-05      | \$2,500                              | 55.26     |
| 22K04     | 9         | 51         | CDC           | 2172483 <sup>(2)</sup> | 2008-10-06           | 2025-10-05      | \$2,500                              | 55.26     |
| 22K04     | 9         | 52         | CDC           | 2172484 <sup>(2)</sup> | 2008-10-06           | 2025-10-05      | \$2,500                              | 55.26     |

|       |    |    |     |                        |            |            |         |                          |
|-------|----|----|-----|------------------------|------------|------------|---------|--------------------------|
| 22K04 | 9  | 53 | CDC | 2172485 <sup>(2)</sup> | 2008-10-06 | 2025-10-05 | \$2,500 | 55.26                    |
| 22K04 | 11 | 46 | CDC | 2366034 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.24                    |
| 22K04 | 11 | 47 | CDC | 2366035 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.24                    |
| 22K04 | 4  | 49 | CDC | 2366091 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.3                     |
| 22K04 | 4  | 50 | CDC | 2366092 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.3                     |
| 22K04 | 4  | 51 | CDC | 2366093 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.3                     |
| 22K04 | 4  | 52 | CDC | 2366094 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.3                     |
| 22K04 | 4  | 53 | CDC | 2366095 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.3                     |
| 22K04 | 4  | 54 | CDC | 2366096 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.3                     |
| 22K04 | 4  | 55 | CDC | 2366097 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.3                     |
| 22K04 | 5  | 47 | CDC | 2366108 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.3                     |
| 22K04 | 5  | 48 | CDC | 2366109 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.3                     |
| 22K04 | 5  | 49 | CDC | 2366110 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.3                     |
| 22K04 | 5  | 50 | CDC | 2366111 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.29                    |
| 22K04 | 5  | 51 | CDC | 2366112 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.29                    |
| 22K04 | 5  | 52 | CDC | 2366113 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.29                    |
| 22K04 | 5  | 53 | CDC | 2366114 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.29                    |
| 22K04 | 6  | 49 | CDC | 2366119 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.29                    |
| 22K04 | 6  | 50 | CDC | 2366120 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.29                    |
| 22K04 | 6  | 51 | CDC | 2366121 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.29                    |
| 22K04 | 6  | 52 | CDC | 2366122 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.29                    |
| 22K04 | 6  | 53 | CDC | 2366123 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.29                    |
| 22K04 | 7  | 57 | CDC | 2366126 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.28                    |
| 22K04 | 7  | 58 | CDC | 2366127 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.28                    |
| 22K04 | 7  | 59 | CDC | 2366128 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.28                    |
| 22K04 | 8  | 57 | CDC | 2366130 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.27                    |
| 22K04 | 8  | 58 | CDC | 2366131 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.27                    |
| 22K04 | 8  | 59 | CDC | 2366132 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.27                    |
| 22K04 | 9  | 57 | CDC | 2366134 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.26                    |
| 22K04 | 9  | 58 | CDC | 2366135 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.26                    |
| 22K04 | 9  | 59 | CDC | 2366136 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.26                    |
| 22K04 | 10 | 57 | CDC | 2366137 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.26                    |
| 22K04 | 10 | 58 | CDC | 2366138 <sup>(2)</sup> | 2012-10-09 | 2025-10-08 | \$1,800 | 55.26                    |
| 22K03 | 8  | 5  | CDC | 2527767 <sup>(3)</sup> | 2018-11-15 | 2025-11-14 | \$1,200 | 55.27                    |
| 22K03 | 8  | 7  | CDC | 2527768 <sup>(3)</sup> | 2018-11-15 | 2025-11-14 | \$1,200 | 55.27                    |
| 22K03 | 9  | 5  | CDC | 2527775 <sup>(3)</sup> | 2018-11-15 | 2025-11-14 | \$1,200 | 55.26                    |
| 22K03 | 9  | 10 | CDC | 2527776 <sup>(3)</sup> | 2018-11-15 | 2025-11-14 | \$1,200 | 55.26                    |
| 22K03 | 10 | 7  | CDC | 2527779 <sup>(3)</sup> | 2018-11-15 | 2025-11-14 | \$1,200 | 55.25                    |
| 22K03 | 10 | 8  | CDC | 2527780 <sup>(3)</sup> | 2018-11-15 | 2025-11-14 | \$1,200 | 55.25                    |
| 22K03 | 10 | 10 | CDC | 2527781 <sup>(3)</sup> | 2018-11-15 | 2025-11-14 | \$1,200 | 55.25                    |
| 22K03 | 10 | 6  | CDC | 2532347 <sup>(3)</sup> | 2019-02-27 | 2026-02-26 | \$500   | 13.8 <sup>(4)</sup><br>) |
| 22K03 | 8  | 6  | CDC | 2536270 <sup>(3)</sup> | 2019-04-15 | 2026-04-14 | \$1,200 | 55.27                    |
| 22K03 | 9  | 6  | CDC | 2536271 <sup>(3)</sup> | 2019-04-15 | 2026-04-14 | \$1,200 | 55.26                    |
| 22K04 | 8  | 45 | CDC | 2615886 <sup>(1)</sup> | 2021-08-05 | 2026-08-04 | \$1,200 | 55.27                    |
| 22K04 | 8  | 46 | CDC | 2615887 <sup>(1)</sup> | 2021-08-05 | 2026-08-04 | \$1,200 | 55.27                    |
| 22K04 | 8  | 49 | CDC | 2615888 <sup>(1)</sup> | 2021-08-05 | 2026-08-04 | \$1,200 | 55.27                    |
| 22K04 | 8  | 50 | CDC | 2615889 <sup>(1)</sup> | 2021-08-05 | 2026-08-04 | \$1,200 | 55.27                    |

|       |    |    |     |                        |            |            |         |       |
|-------|----|----|-----|------------------------|------------|------------|---------|-------|
| 22K04 | 8  | 54 | CDC | 2822368                | 2024-03-14 | 2027-03-13 | \$1,200 | 55.27 |
| 22K04 | 8  | 55 | CDC | 2822369                | 2024-03-14 | 2027-03-13 | \$1,200 | 55.27 |
| 22K04 | 8  | 56 | CDC | 2822370                | 2024-03-14 | 2027-03-13 | \$1,200 | 55.27 |
| 22K04 | 9  | 54 | CDC | 2822371                | 2024-03-14 | 2027-03-13 | \$1,200 | 55.26 |
| 22K04 | 9  | 55 | CDC | 2822372                | 2024-03-14 | 2027-03-13 | \$1,200 | 55.26 |
| 22K04 | 9  | 56 | CDC | 2822373                | 2024-03-14 | 2027-03-13 | \$1,200 | 55.26 |
| 22K04 | 10 | 53 | CDC | 2822374                | 2024-03-14 | 2027-03-13 | \$1,200 | 55.25 |
| 22K04 | 10 | 54 | CDC | 2822375                | 2024-03-14 | 2027-03-13 | \$1,200 | 55.25 |
| 22K04 | 10 | 55 | CDC | 2822376                | 2024-03-14 | 2027-03-13 | \$1,200 | 55.25 |
| 22K04 | 10 | 56 | CDC | 2822377                | 2024-03-14 | 2027-03-13 | \$1,200 | 55.25 |
| 22K04 | 11 | 53 | CDC | 2822378                | 2024-03-14 | 2027-03-13 | \$1,200 | 55.24 |
| 22K04 | 11 | 54 | CDC | 2822379                | 2024-03-14 | 2027-03-13 | \$1,200 | 55.24 |
| 22K04 | 11 | 55 | CDC | 2822380                | 2024-03-14 | 2027-03-13 | \$1,200 | 55.24 |
| 22K04 | 11 | 56 | CDC | 2822381                | 2024-03-14 | 2027-03-13 | \$1,200 | 55.24 |
| 22K04 | 11 | 57 | CDC | 2822382                | 2024-03-14 | 2027-03-13 | \$1,200 | 55.24 |
| 22K04 | 11 | 58 | CDC | 2822383                | 2024-03-14 | 2027-03-13 | \$1,200 | 55.24 |
| 22K04 | 7  | 51 | CDC | 2822489 <sup>(1)</sup> | 2024-03-18 | 2027-03-17 | \$1,200 | 55.28 |
| 22K04 | 7  | 52 | CDC | 2822490 <sup>(1)</sup> | 2024-03-18 | 2027-03-17 | \$1,200 | 55.28 |
| 22K04 | 7  | 53 | CDC | 2822491 <sup>(1)</sup> | 2024-03-18 | 2027-03-17 | \$1,200 | 55.28 |
| 22K04 | 10 | 49 | CDC | 2822492 <sup>(1)</sup> | 2024-03-18 | 2027-03-17 | \$1,200 | 55.25 |
| 22K04 | 10 | 50 | CDC | 2822493 <sup>(1)</sup> | 2024-03-18 | 2027-03-17 | \$1,200 | 55.25 |
| 22K04 | 10 | 51 | CDC | 2822494 <sup>(1)</sup> | 2024-03-18 | 2027-03-17 | \$1,200 | 55.25 |
| 22K04 | 10 | 52 | CDC | 2822495 <sup>(1)</sup> | 2024-03-18 | 2027-03-17 | \$1,200 | 55.25 |
| 22K04 | 6  | 41 | CDC | 2835260                | 2024-08-23 | 2027-08-22 | \$1,200 | 55.29 |
| 22K04 | 6  | 42 | CDC | 2835261                | 2024-08-23 | 2027-08-22 | \$1,200 | 55.29 |
| 22K04 | 7  | 41 | CDC | 2835262                | 2024-08-23 | 2027-08-22 | \$1,200 | 55.28 |
| 22K04 | 7  | 42 | CDC | 2835263                | 2024-08-23 | 2027-08-22 | \$1,200 | 55.28 |
| 22K04 | 5  | 39 | CDC | 2835569                | 2024-09-04 | 2027-09-03 | \$1,200 | 55.3  |
| 22K04 | 5  | 40 | CDC | 2835570                | 2024-09-04 | 2027-09-03 | \$1,200 | 55.3  |
| 22K04 | 6  | 39 | CDC | 2835571                | 2024-09-04 | 2027-09-03 | \$1,200 | 55.29 |
| 22K04 | 6  | 40 | CDC | 2835572                | 2024-09-04 | 2027-09-03 | \$1,200 | 55.29 |
| 22K04 | 7  | 43 | CDC | 2835573                | 2024-09-04 | 2027-09-03 | \$1,200 | 55.28 |
| 22K04 | 7  | 44 | CDC | 2835574                | 2024-09-04 | 2027-09-03 | \$1,200 | 55.28 |
| 22K04 | 8  | 43 | CDC | 2835575                | 2024-09-04 | 2027-09-03 | \$1,200 | 55.27 |
| 22K04 | 8  | 44 | CDC | 2835576                | 2024-09-04 | 2027-09-03 | \$1,200 | 55.27 |
| 22K03 | 9  | 7  | CDC | 2853794 <sup>(5)</sup> | 2025-07-31 | 2028-07-30 | \$1,200 | 55.26 |
| 22K03 | 9  | 8  | CDC | 2853795 <sup>(5)</sup> | 2025-07-31 | 2028-07-30 | \$1,200 | 55.26 |
| 22K03 | 9  | 9  | CDC | 2853796 <sup>(5)</sup> | 2025-07-31 | 2028-07-30 | \$1,200 | 55.26 |
| 22K03 | 10 | 9  | CDC | 2853797 <sup>(5)</sup> | 2025-07-31 | 2028-07-30 | \$1,200 | 55.25 |

Notes:

- (1) Teras Resources Corp. granted a 2% NSR royalty to 9219-8845 Québec Inc. (dba Canadian Mining House), half of which can be repurchased by Teras Resources Corp. for \$1,500,000.
- (2) Teras Resources Corp. granted a 2% NSR royalty to Cronin Capital Corp., half of which can be repurchased by Teras Resources Corp. for \$2,500,000. The NSR was first granted to Cloudbreak Discovery Corp., which then was assigned to The Galleon 2023 Ltd. on December 11, 2023 and

further assigned to Cronin Capital Corp. on December 14, 2023. Cronin Capital Corp. is a related party to Temas Resources Corp., as Cronin Capital Corp. is a company controlled by S. Kyler Hardy, a director, Executive Chairman and a control person (holding over 20% of the issued and outstanding shares) of Temas Resources Corp. S. Kyler Hardy is the sole director and CEO of Cronin Capital Corp. David Robinson is the CFO of both companies.

- (3) Temas Resources Corp. granted a 2% NSR royalty to Contigo Resources Ltd., half of which can be repurchased by Temas Resources Corp. for \$1,500,000.
- (4) This specific mining claim has been truncated, as a portion of it has been designated as a biological refuge by the Quebec government. Exploration is prohibited per a temporary suspension. For clarity purposes, the area of 13.8 HA is only subject to the mining constraint 45400.
- (5) These Mining Claims are currently registered in the name of Jean Audet. The parties filed a transfer application on August 16, 2025 and such Mining Claims will be registered and appear in the name of Temas Resources Corp. within 40 days from the date of filing on GESTIM. These Mining Claims are only subject to the mining constraint 45400.

#### General Note:

Temas Resources Corp. is actively in the process of renewing its Mining Claims. In order to proceed, it must (1) apply for renewal before the expiry date in the form provided by the MRNF; (2) pay the prescribed renewal fee; (3) comply with the Mining Act and its regulations and in particular, perform and report on the work required; and (4) meet any other renewal requirement prescribed by regulation. Due to recent changes to the Mining Act, a claim holder who has completed and reported at least 90% of the required work on time can still renew the right by paying the MRNF twice the shortfall between the required minimum and the work actually reported. However, if the holder spends more than the required minimum during a given term, the extra amount is not lost. Instead, any excess exploration expenses can be applied toward future terms, specifically, the next six renewal periods. It is also permissible to apply excess exploration expenditures from one claim to help renew another claim that is located entirely within a 4.5-kilometre radius from the geometric center of the original claim. As of the date of this opinion, excess work credits are reported for the following mining claims:

| Mining Claim Title Number | Excess Work Credits |
|---------------------------|---------------------|
| 2172475                   | \$2,853,095.64      |
| 2172476                   | \$1,270,111.90      |
| 2172477                   | \$130,380.83        |
| 2172483                   | \$208,528.76        |
| 2172484                   | \$439,459.49        |



28 August 2025

The Directors  
Temas Resources Corp  
309 – 2912 West Broadway  
Vancouver, BC, V6K 0E9

Dear Directors,

## **Independent Limited Assurance Report on the historical and pro forma historical financial information of Temas Resources Corp.**

We have been engaged by Temas Resources Corp. (the “Company”) to report on the historical financial information and pro forma historical financial information of the Company for inclusion in the Prospectus dated on or about 29 August 2025 in connection with the proposed offer to raise \$11,000,000 through the issue of 55,000,000 CDIs at an issue price of \$0.20 per share (“Offer”) in the Company.

Expressions and terms defined in the Prospectus have the same meaning in this report. This report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purposes other than that for which it was prepared.

## **Scope**

You have requested Hall Chadwick Audit (WA) Pty Ltd (“Hall Chadwick”) to perform a limited assurance engagement in relation to the historical and pro forma financial information described below and disclosed in the Prospectus.

The historical and pro forma financial information presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

## **Historical financial information**

You have requested Hall Chadwick Audit (WA) Pty Ltd (Hall Chadwick) to review the following historical financial information included in the Prospectus:

- the audited statement of profit or loss and other comprehensive income of Temas Resources Corp. for the years ended 31 December 2022, 31 December 2023 and 31 December 2024;
- the audited statement of financial position of Temas Resources Corp. as at 31 December 2024; and

- the audited statement of cash flow of Temas Resources Corp for the years ended 31 December 2022, 31 December 2023 and 31 December 2024.

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian equivalent of International Financial Reporting Standards (AIFRS) and the Company's adopted accounting policies. The historical financial information has been extracted from the audited financial statements of Temas Resources Corp. as at 31 December 2024, which were audited by DeVisser Gray in accordance with the IFRS Accounting Standards. DeVisser Gray issued unmodified audit opinion on these financial statements. The 31 December 2024 audit report included a material uncertainty related to going concern paragraph. DeVisser Gray have issued unqualified audit opinions on the financial reports of Temas Resources Corp. for the years ended 31 December 2022 and 31 December 2023, and these reports included material uncertainty related to going concern paragraphs.

The historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards (AIFRS).

### Pro forma historical financial information

You have requested Hall Chadwick to review the following pro forma historical financial information of the Group included in the Prospectus:

- the pro forma statement of financial position as at 31 December 2024.

The Pro Forma Historical Financial Information has been prepared solely for the purposes of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Historical Financial Information, adjusted to reflect the:

- a) private placement completed in March 2025 to raise CAD\$525,500 through the issue of 7,006,669 common shares in the Company at an issue price of CAD\$0.075 per share together with one free attaching warrant exercisable at of CAD\$0.18 on or before 24 March 2026, private placement completed in July 2025 to raise CAD\$510,000 through the issue of 1,700,000 common shares in the Company at an issue price of CAD\$0.30 per share less capital raising costs;
- b) Working capital movement for the period between 1 January to 30 June 2025 has been reflected which resulting in a reduction of cash due to payment of creditors of CAD\$431,127, increase in exploration and evaluation of CAD\$137,453, increase in loan payables of CAD\$120,000.
- c) Warrant movement includes exercise of 1,181,100 warrants at an exercise price of CAD\$0.15 totaling CAD\$177,150 and amounts totaling CAD\$2,700,000 previously recognised in reserves in relation to expired warrants have been reclassified to accumulated losses and granting of 1,800,000 stock options to directors and consultants of the Company exercisable at CAD\$0.08 per option for a period ranging from 3 to 5 years. The options were fair valued using the black-

sholes option pricing model at CAD\$202,392.

- d) payment of CAD\$70,000 to ORF Technologies Inc. as an advance to facilitate the repayment of outstanding shareholder loans by ORF. This amount was subsequently impaired. The shareholders in question are unrelated to Temas; and
- e) initial public offering capital raise of 55,000,000 CDIs at AUD\$0.20 per CDI to raise AUD\$11,000,000 (CAD\$9,821,429) less capital raising cost and the issue of 4,500,000 CDIs at a nominal price of AUD\$0.20 per CDI to Joint Lead Managers as part of capital raising costs; and no adjustments have been made in the Pro Forma Historical Financial Information for any one-off or non-recurring costs, other than those set out in the pro forma adjustments. Investors should note that past results are not a guarantee of future performance.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events and transactions to which the pro forma adjustments relate, as described in the financial information section of the Prospectus document, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical information does not represent the Company/Group's actual or prospective financial position or financial performance.

## **Directors' Responsibility**

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including its basis of preparation and the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical information. This includes responsibility for its compliance with applicable laws and regulations and for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

## **Our Responsibility**

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Accounting Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

## Conclusions

### *Historical financial information*

Based on our review, nothing has come to our attention that causes us to believe that the historical financial information, as described in the financial information section of the Prospectus document, and comprising:

- the audited statement of profit or loss and other comprehensive income of Temas Resources Corp. for the years ended 31 December 2022, 31 December 2023 and 31 December 2024;
- the audited statement of financial position of Temas Resources Corp. as at 31 December 2024; and
- the audited statement of cash flow of Temas Resources Corp for the years ended 31 December 2022, 31 December 2023 and 31 December 2024

is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

### *Pro Forma historical financial information*

Based on our review, nothing has come to our attention that causes us to believe that the pro-forma historical financial information, as described in the financial information section of the Prospectus document, and comprising the pro forma statement of financial position as at 31 December 2024 is not presented fairly, in all material aspects, in accordance with the stated basis of preparation, as described in the financial information section of the Prospectus document.

## Restriction on Use

Without modifying our conclusions, we draw attention to the financial information section of the Prospectus document which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose. Hall Chadwick has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included.

## Liability

### *Responsibility*

Consent to the inclusion of this Investigating Accountant's Report in the Prospectus in the form and context in which it appears has been given but should not be taken as an endorsement of the Company or a recommendation by Hall Chadwick of any participation in the share issue by any intending investors. At the date of this report our consent has not been withdrawn.

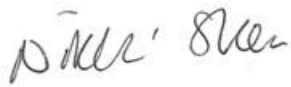
## *General Advice Limitation*

This Report has been prepared and included in the Prospectus to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on this information contained in this Report. Before acting or relying on information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

## **Declaration of Interests**

Hall Chadwick does not have any interest in the outcome of this transaction other than in the preparation of this Investigating Accountant's Report for which normal professional fees will be received.

Yours faithfully



**Nikki Shen**  
Director



**Hall Chadwick Audit (WA) Pty Ltd**  
ABN 42 163 529 682



July 25, 2025

**Temas Resources Corp.**  
309 – 2912 West Broadway  
Vancouver, British Columbia V6K 0E9  
Canada

Attention: Mr. Tim Fernback, Chief Executive Officer

Dear Sir:

**Re: Intellectual Property Report; Our Reference 2025-00411**

## **1. Background and Scope**

Swanson Law has been instructed by Temas Resources Corp. ("**Temas**") to prepare this report ("**Report**") to be lodged with the Australian Securities and Investments Commission (ASIC) in connection with an application by Temas to be listed on the Australian Securities Exchange (ASX).

Swanson Law has been informed by Temas that Temas holds 50% of the issued and outstanding shares of ORF Technologies Inc., a Canadian corporation ("**ORF**"). It is understood that there are three other shareholders in ORF, each of which is also a Canadian corporation. Those corporations are understood to be Varsha Inc., Vadula Inc., and Anur Investments Ltd., all based in Ontario, Canada.

Swanson Law has further been informed by Temas that, pursuant to an Option Agreement announced on July 10, 2025, and made between Temas and the other three shareholders in ORF, Temas has been granted an exclusive option to acquire the remaining 50% of the shares in ORF. It is therefore understood that upon exercise of such option, Temas would be the only shareholder in ORF, and therefore in control of ORF.

ORF is understood to be the owner of certain technology, including a number of issued patents in Canada, in the United States of America, and in India.

Temas advises that it has been using ORF's technology and more specifically the inventions disclosed in the ORF patents pursuant to an informal understanding between Temas and ORF and its other shareholders. Upon exercising the option and gaining complete control of ORF, Temas intends to obtain full rights to use and benefit from ORF's technology and patents.

## **2. General Background Comments on Patents**

In order to obtain a patent, the inventor or inventors, or their assignee(s), must file and successfully prosecute an application for that patent with at least one intellectual property office or patent office. Patent applications undergo an examination process, and require approval to be issued and made valid and enforceable, and not all applications succeed. A patent application is therefore not the same as a patent, and changes may be made to the application filed before it becomes an issued patent if the application is granted.

An issued patent is often referred to as a monopoly, but a patent can be more accurately described as an exclusionary right granted to the patentee, the holder of the patent. While the patent is in effect, the patentee has an enforceable legal right to prevent others from making, using, selling, or exploiting the invention protected by the patent.

Patents therefore protect an “invention”, which is defined by the patent legislation of the country in question. To be patentable, an invention must fit within that country’s definition of patentable subject matter, and that may vary somewhat from one country to another. In general, it could include a product, device, apparatus, system, process, method, or state or composition of matter.

In addition, to be patentable, an invention must not only be comprised of patentable subject matter, it must be:

- a) novel or new, meaning that it cannot have been disclosed publicly prior to the application being filed, although some countries have grace periods;
- b) useful, meaning it must be capable of functioning or operating, and providing some kind of benefit or useful result; and
- c) inventive, meaning the invention contains at least one element that is “non-obvious”, typically meaning that it would not have been obvious to a person of ordinary skill in the area of “art” or technology in question.

The term during which an issued patent remains in effect can vary somewhat from one country to another, but generally it will tend to be twenty years from the date on which the application was filed.

In Canada, for example an issued patent generally remains in force for 20 years from the filing date in Canada, assuming annual maintenance fees are paid in a timely manner, and not including any patent term extensions or adjustments. As of January 1, 2025, new provisions allowing for adjustments of the term of Canadian patents came into effect, allowing “additional terms” in situations where there was an unreasonable delay in issuance of a patent.

In the United States, an issued patent generally remains in force for 20 years from the filing date of the earliest US or PCT application to which priority is claimed.

### **3. ORF’s Intellectual Property Portfolio - Patents**

This section lists only granted patents currently held by ORF and disclosed to Swanson Law by Tamas as being available to Tamas as described in this Report.

This section does not contain any pending applications. It is understood that at this time there are no such pending applications.

Further, this section does not include any applications which have not yet been filed.

Currently issued ORF patents comprise the following:

#### **a) CHLORIDE PROCESS FOR THE LEACHING OF GOLD**

Canadian Patent no. 2869158, entitled *CHLORIDE PROCESS FOR THE LEACHING OF GOLD*.

- Filed in Canada on April 8, 2013 under the Patent Cooperation Treaty (“PCT”)
- Priority claimed from US application 61/621,617, April 9, 2012
- National entry October 1, 2014
- Issued on January 5, 2021
- Inventors: Sridhar, Ramamritham; Lakshmanan, Vaikuntam I.; Halim, M.A. (all of Canada)
- Current owner: ORF TECHNOLOGIES INC.
- Maintenance fees are current
- Abstract: A process for the extraction of gold from a gold-bearing ore or concentrate, comprising the steps of leaching the gold-bearing ore or concentrate with a lixiviant of hydrochloric acid and magnesium chloride at atmospheric pressure at a temperature of at least 90°C and an Eh of at least 900 mV. After a liquid/solids separation step, the solution obtained is subjected to an organic solvent extraction step using an oxime to obtain a solution of organic solvent containing gold, which is stripped with sodium thiosulphate to recover gold. The extraction may be operated to extract gold with or without iron. Materials used in the process may be recycled. The process avoids environmental and other hazards associated with the use of cyanide to extract gold.

US Patent no. 9732398, entitled *CHLORIDE PROCESS FOR THE LEACHING OF GOLD*.

- Filed April 8, 2013 as Application no. 13/858147
- Priority claimed from U.S. Provisional Patent Application No. 61/621,617 filed Apr. 9, 2012
- Issued August 15, 2017
- Inventors: Sridhar, Lakshmanan, Vaikuntam I.; Ramamritham; Halim, M.A. (all of Canada)
- Current owner: ORF TECHNOLOGIES INC.
- Maintenance fees are current
- Abstract: A process for the extraction of gold from a gold-bearing ore or concentrate, comprising the steps of leaching the gold-bearing ore or concentrate with a lixiviant of hydrochloric acid and magnesium chloride at atmospheric pressure at a temperature of at least 90° C. and an Eh of at least 900 mV. After a liquid/solids separation step, the solution obtained is subjected to an organic solvent extraction step using an oxime to obtain a solution of organic solvent containing gold, which is stripped with sodium thiosulphate to recover gold. The extraction may be operated to extract gold with or without iron. Materials used in the process may be recycled. The process avoids environmental and other hazards associated with the use of cyanide to extract gold.

**b) RECOVERY OF NICKEL IN LEACHING OF LATERITE ORES**

Canadian Patent no. 2908082, entitled *RECOVERY OF NICKEL IN LEACHING OF LATERITE ORES*.

- Filed in Canada on March 20, 2014 under the PCT
- Priority claimed from US application 61/805,537, March 3, 2013
- National entry September 25, 2015
- Issued on July 13, 2021
- Inventors: Sridhar, Ramamritham; Chen, Jonathan; Lakshmanan, Vaikuntam I.; Halim, MD. Abdul; Delaat, Robert J. (all of Canada)
- Current owner: ORF TECHNOLOGIES INC.
- Maintenance fees are current
- Abstract: The invention provides a process for the leaching of a laterite ore or concentrate for the recovery of value metals, at least one value metal being nickel. The laterite ore or concentrate is subjected to a leaching step in acidic mixed chloride solution to leach nickel

from the laterite ore. Nickel is extracted with an oxime at a lower pH than other processes for extraction of nickel from solution, especially after separation of iron and cobalt values.

US Patent no. 10,053,750, entitled *RECOVERY OF NICKEL IN LEACHING OF LATERITE ORES*.

- Filed March 26, 2013 as Application no. 14/225639
- Issued August 21, 2018
- Inventors: Sridhar, Ramamritham; Chen, Jonathan; Lakshmanan, Vaikuntam I.; Halim, MD. Abdul; Delaat, Robert J. (all of Canada)
- Current owner: ORF TECHNOLOGIES INC.
- Maintenance fees are current
- Abstract: The invention provides a process for the leaching of a laterite ore or concentrate for the recovery of value metals, at least one value metal being nickel. The laterite ore or concentrate is subjected to a leaching step with a lixiviant comprising hydrochloric acid to leach nickel from the laterite ore. Nickel is extracted with an oxime at a lower pH than other processes for extraction of nickel from solution, especially after separation of iron and cobalt values.

**c) *SEPARATION OF IRON FROM VALUE METALS IN LEACHING OF LATERITE ORES***

Canadian Patent no. 2859035, entitled *SEPARATION OF IRON FROM VALUE METALS IN LEACHING OF LATERITE ORES*.

- Filed in Canada on December 10, 2012 under the PCT
- Priority claimed from US application 61/569,314, December 12, 2011
- National entry June 11, 2014
- Issued on November 3, 2020
- Inventors: Lakshmanan, Vaikuntam I.; Sridhar, Ramamritham; Chen, Jonathan; Halim, M.A.; Delaat, Robert J. (all of Canada)
- Current owner: ORF TECHNOLOGIES INC.
- Maintenance fees are current
- Abstract: The invention provides a process for the leaching of a laterite ore, concentrate, tailings or waste rock for the recovery of value metals, at least one value metal being nickel. The laterite ore or concentrate is subjected to a leaching step with a lixiviant comprising hydrochloric acid to leach nickel from the laterite ore, followed by a liquid/solids separation step. The liquid obtained is subject to solvent extraction with a dialkyl ketone, to obtain a solution rich in iron and a raffinate. Separation of iron from cobalt and nickel is obtained.

US Patent no. 8,916,116, entitled *SEPARATION OF IRON FROM VALUE METALS IN LEACHING OF LATERITE ORES*.

- Filed December 12, 2012 as Application no. 13/711874
- Issued December 23, 2014
- Inventors: Lakshmanan, Vaikuntam I.; Sridhar, Ramamritham; Chen, Jonathan; Halim, M. A.; Delaat, Robert J. (all of Canada)
- Current owner: ORF TECHNOLOGIES INC.
- Maintenance fees are current
- Abstract: The invention provides a process for the leaching of a laterite ore, concentrate, tailings or waste rock for the recovery of value metals, at least one value metal being

nickel. The laterite ore or concentrate is subjected to a leaching step with a lixiviant comprising hydrochloric acid to leach nickel from the laterite ore, followed by a liquid/solids separation step. The liquid obtained is subject to solvent extraction with a dialkyl ketone, to obtain a solution rich in iron and a raffinate. Separation of iron from cobalt and nickel is obtained.

Indian patent no. 414421, entitled *SEPARATION OF IRON FROM VALUE METALS IN LEACHING OF LATERITE ORES*.

- Filed November 12, 2014 as Application no. 3794/DEL/2012 Priority claimed from US 61/569,314, December 12, 2011
- Issued May 12, 2022
- Term: 20 years from December 11, 2012
- Inventors: Lakshmanan, Vaikuntam I.; Sridhar, Ramamritham; Halim, M. A. (all of Canada)
- Current owner: ORF TECHNOLOGIES INC.
- Renewal fees current
- Abstract: The invention provides a process for the leaching of a laterite ore, concentrate, tailings or waste rock for the recovery of value metals, at least one value metal being nickel. The laterite ore or concentrate is subjected to a leaching step with a lixiviant comprising hydrochloric acid to leach nickel from the laterite ore, followed by a liquid/solids separation step. The liquid obtained is subject to solvent extraction with a dialkyl ketone, to obtain a solution rich in iron and a raffinate. Separation of iron from cobalt and nickel is obtained.

d) ***PROCESS FOR THE SEPARATION OF IRON IN EXTRACTION OF TITANIUM IN MIXED CHLORIDE MEDIA***

Canadian Patent no. 2891360, entitled *PROCESS FOR THE SEPARATION OF IRON IN EXTRACTION OF TITANIUM IN MIXED CHLORIDE MEDIA*.

- Filed in Canada on November 29, 2013 under the PCT
- Priority claimed from US application 61/733,033, December 4, 2012
- National entry May 13, 2015
- Issued on November 9, 2021
- Inventors: Lakshmanan, Vaikuntam I.; Sridhar, Ramamritham; Patel, Dipak (all of Canada)
- Current owner: ORF TECHNOLOGIES INC.
- Maintenance fees are current
- Abstract: A process for leaching a value metal from a titaniferous ore material comprising the step of leaching the ore material at atmospheric pressure with a lixiviant comprising magnesium chloride and hydrochloric acid is disclosed. Iron and titanium are leached into solution. Iron in the ferric state may be separated from titanium in solution using extraction with alkyl ketone. More effective separation of titanium with lower contamination with iron is obtained.

US Patent no.10,041,141, entitled *PROCESS FOR THE SEPARATION OF IRON IN EXTRACTION OF TITANIUM IN MIXED CHLORIDE MEDIA*.

- Filed November 29, 2013 as Application no. 14/649904
- Issued August 07, 2018

- Inventors: Lakshmanan, Vaikuntam I.; Sridhar, Ramamritham; Patel, Dipak (all of Canada)
- Current owner: ORF TECHNOLOGIES INC.
- Maintenance fees are current
- Abstract: A process for leaching a value metal from a titaniferous ore material comprising the step of leaching the ore material at atmospheric pressure with a lixiviant comprising magnesium chloride and hydrochloric acid is disclosed. Iron and titanium are leached into solution. Iron in the ferric state may be separated from titanium in solution using extraction with alkyl ketone. More effective separation of titanium with lower contamination with iron is obtained.

**e) PROCESS FOR EXTRACTION OF RARE EARTH ELEMENTS**

Canadian Patent no. 2869251, entitled *PROCESS FOR EXTRACTION OF RARE EARTH ELEMENTS*.

- Filed in Canada on April 8, 2013 under the PCT
- Priority claimed from US applications 61/621,632, April 9, 2012, and 61/670,792, July 12, 2012
- National entry October 1, 2014
- Issued on June 23, 2020
- Inventors: Sridhar, Ramamritham; Lakshmanan, Vaikuntam I.; Sridhar, Ramamritham; Patel, Dipak (all of Canada)
- Current owner: ORF TECHNOLOGIES INC.
- Maintenance fees are current
- Abstract: A process for the extraction of rare earth elements, including yttrium, from a rare earth element-bearing ore or concentrate, comprising the steps of leaching the rare earth element-bearing ore or concentrate with a lixiviant of hydrochloric acid and magnesium chloride at atmospheric pressure at a temperature of from 90°C to the boiling point of the solution and at an Eh of at least 200 mV. After a liquid/solids separation step, the solution obtained is subjected to steps for removal of iron and for recovery of rare earth elements. Alternatively, rare earth element-bearing ore or concentrate may be leached with sulphuric acid and liquid obtained subjected to extraction of iron and other impurities. Raffinate obtained may be treated with oxalic acid, the precipitate dissolved in hydrochloric acid and subjected to solvent extraction for rare earth elements or the raffinate may be subjected to solvent extraction for removal of rare earth elements and then stripped with hydrochloric acid.

Indian patent no. 413584, entitled *PROCESS FOR EXTRACTION OF RARE EARTH ELEMENTS*.

- Filed August 4, 2014 as Application no. 1918/MUMNP/2014
- Priority claimed from US 61/670792, July 12, 2012
- Issued May 12, 2022
- Term: 20 years from April 8, 2013
- Inventors: Lakshmanan, Vaikuntam I.; Sridhar, Ramamritham; Halim, M. A. (all of Canada)
- Current owner: ORF TECHNOLOGIES INC.
- Renewal fees current
- Abstract: A process for the extraction of rare earth elements including yttrium from a rare earth element bearing ore or concentrate comprising the steps of leaching the rare earth

element bearing ore or concentrate with a lixiviant of hydrochloric acid and magnesium chloride at atmospheric pressure at a temperature of from 90°C to the boiling point of the solution and at an Eh of at least 200 m. After a liquid/solids separation step the solution obtained is subjected to steps for removal of iron and for recovery of rare earth elements. Alternatively rare earth element bearing ore or concentrate may be leached with sulphuric acid and liquid obtained subjected to extraction of iron and other impurities. Raffinate obtained may be treated with oxalic acid the precipitate dissolved in hydrochloric acid and subjected to solvent extraction for rare earth elements or the raffinate may be subjected to solvent extraction for removal of rare earth elements and then stripped with hydrochloric acid.

#### 4. Trademarks

It is understood that neither Temas or ORF currently have any registered trademarks in any country. No searches have been performed to confirm otherwise.

However, users of unregistered trademarks can acquire some rights in such marks by continuous use and resulting public awareness of the mark, its user, and any associated goods and/or services.

As but a few examples of apparent use of unregistered trademarks that may have acquired such rights in this case, please note the following:

**TEMAS**

**ORF TECHNOLOGIES**

The Temas design as used on the website at <https://temasresources.com/> namely:



#### 5. Limitations and Disclaimers

##### a) *No opinion on availability or validity*

No opinion as to the validity or availability of any potential unregistered trademarks or rights related thereto is given in this Report.

##### b) *Search Limitations*

Unless otherwise stated, search results in this Report exclude any registrations or applications that were, at the time of such searches, cancelled, lapsed, withdrawn, removed or otherwise not protected.

While searches have been carried out with care and attention, they are subject to limitations outside the control of Swanson Law. The accuracy and completeness of our search results are dependent on the accuracy, completeness, scope, availability, classification and indexing of internal and external databases and official or public records, whether in electronic form or

otherwise. Set out below are some of the more significant limitations applicable to the most common types of searches, but this list is not exhaustive.

- i) Searches are not capable of locating any item of intellectual property that is not yet officially published. There may also be further delays between publication and entry of the information into the applicable databases.
- ii) Owner and proprietor searches will only return results with respect to intellectual property registered to the particular names searched. Such searches will not locate potentially relevant intellectual property registered to other names. In particular, rights that have been assigned may not be located by searches using the name of the assignee, unless the assignment has been recorded in the relevant database.

**c) *Duty of Disclosure***

In some jurisdictions there is a duty to disclose certain information, such as examination reports from other patent offices or prior art known to the applicant or its agents, to the relevant patent office while an application is pending. Failure to disclose this information in accordance with these obligations may adversely affect the validity or enforceability of the relevant patent.

**d) *Patent Grant Provides No Guarantee of Validity***

Grant of a patent by a national patent provides no guarantee of its validity. In most jurisdictions, a patent application is subject to substantive examination prior to grant. Although this process confers an initial presumption of validity, in most countries that 'presumption' carries minimal or no binding legal weight.

Accordingly, a patent may be challenged at any time after grant by way of revocation or invalidity proceedings undertaken in a court of competent jurisdiction. Such proceedings are generally available up to the expiry of the patent. In some countries a granted patent may also be subjected to re-examination by the relevant patent office, particularly if relevant prior art is identified that was not considered during the initial examination of the application. Re-examination can result in modification or even revocation or withdrawal of the patent.

**e) *Grant of Patent Provides No Guarantee of Non-Infringement***

Grant of a patent provides no guarantee that the patentee is entitled to commercially exploit the patented invention or that the patented invention does not infringe the rights of third parties. For example, the working of an invention, even if validity patented, may nevertheless infringe an earlier patent or other intellectual property rights in the country of exploitation. Having a granted patent is often not a defence to infringement claims. While a patent grants a right to excluded others from exploiting the patented invention, it grants no positive right to exploit in and of its own.

**e) *Entitlement to Priority***

Generally, in order for an invention disclosed in a patent to be entitled to the priority date of any corresponding provisional application, the provisional application must disclose the invention in a manner that is clear enough and complete enough for the invention to be performed by a person of skill in the art in question. Subject matter not so disclosed is not entitled to the claim to priority which may affect patentability of an invention or validity of any patent that may be granted in respect of the invention.

**f) Scope of Claims May Vary During Examination**

It may be possible, and it is often necessary, during examination of a patent application to define the invention more specifically by amendment of the claims to distinguish the invention over relevant prior art or to meet national claiming requirements. Accordingly, there may be variations in the claims between countries reflecting in part different national examination procedures and threshold patentability requirements. Such amendments may affect the scope and hence the commercial significance of the resultant patent protection, including from one country to another.

**g) Enforcement of Patent Rights**

Upon grant of a patent, the patentee may initiate infringement proceedings against an alleged infringer of the patent. In many jurisdictions, damages for infringement may be awarded for infringements occurring from as early as the date of publication of the patent specification, provided certain criteria are met.

**h) Changes to Patent Law**

Patents and related rights generally arise from statutes passed in particular countries, although such statutes generally comply with treaty obligations of the country in question. From time to time the statutory basis governing patents in particular jurisdictions may therefore be amended by the relevant authority, typically the government of that jurisdiction. In addition, the practical effect of the statute may evolve by development of case law, that is, by the interpretation of the statute by the relevant courts of the jurisdiction in question.

**i) Reliance on Information**

The preparation of this Report has included access to and reliance on information contained in publicly available databases relevant to the patents discussed herein. Swanson Law is not responsible for the accuracy of information available in public databases and cannot guarantee the accuracy of those databases.

**j) Swanson Law's Interest**

Swanson Law has been engaged by Tamas only for the purpose of this Report. Swanson Law is not engaged by Tamas for any other matters.

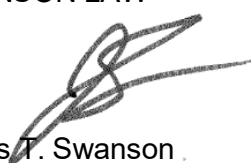
**k) Swanson Law's Consent**

Consent for the inclusion of this Report in a Prospectus to be issued by Tamas, in the form in which it now appears, has been granted by Swanson Law and has not been revoked as at the date of this Report.

Yours very truly,

SWANSON LAW

Per:



James T. Swanson

**TERMS AND CONDITIONS OF OPTIONS FROM ARTICLE 3 OF THE STOCK OPTION PLAN****1. INTERPRETATION**

As used herein, unless anything in the subject matter or context is inconsistent therewith, the following terms will have the meanings set forth below:

- (a) **"Affiliate"** means a corporation that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company.
- (b) **"Associate"** has the meaning ascribed to it under the Securities Act.
- (c) **"Blackout Period"** means a period of time during which the Company prohibits Optionees from exercising their Options, which Blackout Period must be formally imposed by the Company pursuant to its internal trading policies as a result of the *bona fide* existence of undisclosed Material Information.
- (d) **"Board"** means the board of Directors of the Company or any committee thereof duly empowered or authorized to grant options under this Plan.
- (e) **"Change of Control"** includes situations where, after giving effect to the contemplated transaction, as a result of such transaction:
  - (i) any one person holds a sufficient number of voting shares of the Company or resulting company to affect materially the control of the Company or its successor; or
  - (ii) any combination of persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, hold in total a sufficient number of voting shares of the Company or its successor to affect materially the control of the Company or its successor,where such person or combination of persons did not previously hold a sufficient number of voting shares to affect materially control of the Company or its successor. In the absence of evidence to the contrary, any person or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Company or its successor, is deemed to materially affect the control of the Company or its successor.
- (f) **"Company"** means Temas Resources Corp. and includes, unless the context otherwise requires, all of its subsidiaries or Affiliates and successors according to law.
- (g) **"Consultant"** means an individual or Consultant Company, other than an Employee, Officer or Director that:
  - (i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, managerial or other services to the Company, other than services provided in relation to a Distribution;
  - (ii) provides the services under a written contract between the Company and the individual/Consultant Company, as the case may be;
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the business and affairs of the Company; and
  - (iv) has a relationship with the Company that enables the individual/Consultant Company to be knowledgeable about the business and affairs of the Company.
- (h) **"Consultant Company"** means a Consultant that is a corporation.
- (i) **"corporation"** means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

- (j) **"Directors"** means the directors of the Company as may be elected or duly appointed from time to time and **"Director"** means any one of them.
- (k) **"Disinterested Shareholder Approval"** means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to shares beneficially owned by Service Providers or their Associates.
- (l) **"Distribution"** has the meaning assigned to it in subsection 1(1) of the Securities Act, and generally refers to a distribution of securities by the Company from treasury.
- (m) **"Effective Date"** for an Option means the date of grant of the Option by the Board.
- (n) **"Employee"** means:
  - (i) an individual who is considered an employee of the Company under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source) or any other applicable laws;
  - (ii) an individual who works full-time for the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Company on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source.
- (o) **"Exchange"** means the stock exchange on which the Shares are listed.
- (p) **"Exchange Policies"** means the rules and policies of the applicable Exchange, as such may be amended from time to time.
- (q) **"Exercise Price"** means the amount payable per Optioned Share on the exercise of an Option, as specified in the Option Commitment relating to such Option.
- (r) **"Expiry Date"** means the day on which an Option lapses as specified in the Option Commitment relating to such Option or in accordance with the terms of this Plan.
- (s) **"Insider"** means:
  - (i) a Director or Officer of the Company;
  - (ii) a director or senior officer of a corporation that is an Insider or subsidiary of the Company;
  - (iii) a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company;
  - (iv) the Company itself if it holds any of its own securities; and
  - (v) an Associate of any person who is an Insider by virtue of any of subparagraphs (i) – (iv) above.
- (t) **"Investor Relations Activities"** has the meaning assigned to it in the applicable Exchange Policies, and means, generally, any activities or communications that can reasonably be seen to be intended to or be primarily intended to promote the merits or awareness of or the purchase or sale of securities of the Company.

- (u) **"Management Company Employee"** means an individual employed by a person providing management services to the Company which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged primarily in Investor Relations Activities.
- (v) **"Material Change"** has the meaning ascribed to it under applicable securities laws.
- (w) **"Material Fact"** has the meaning ascribed to it under applicable securities laws.
- (x) **"Material Information"** means a Material Fact and/or Material Change.
- (y) **"Officer"** means a duly appointed officer as such term is defined in subsection 1(1) of the Securities Act, and means, generally:
  - (i) a chair or vice chair of the board of directors, or a chief executive officer, chief operating officer, chief financial officer, president, vice president, secretary, assistant secretary, treasurer, assistant treasurer or general manager of a corporation;
  - (ii) an individual who is designated as an officer under a bylaw or similar authority of a corporation; or
  - (iii) an individual who performs functions similar to those normally performed by an individual referred to in sub-paragraph (i) or (ii) above.
- (z) **"Option"** means an option to purchase Shares granted to a Service Provider pursuant to the terms of this Plan.
- (aa) **"Option Commitment"** means the notice of grant of an Option delivered by the Company to a Service Provider, substantially in the form of Schedule "A" (as to an Option without vesting provisions) or Schedule "B" (as to an Option with vesting provisions, where permitted under applicable Exchange Policies) attached hereto.
- (bb) **"Optioned Shares"** means Shares that may be issued in the future to a Service Provider upon the exercise of an Option.
- (cc) **"Optionee"** means the recipient of an Option granted under this Plan.
- (dd) **"Outstanding Shares"** means at the relevant time, the number of issued and outstanding Shares, from time to time.
- (ee) **"person"** means a corporation or an individual.
- (ff) **"Plan"** means the Stock Option Plan of the Company, as such may be amended from time to time.
- (gg) **"Regulatory Approval"** means the approval of the applicable Exchange and any other securities regulatory authority that may have lawful jurisdiction over this Plan and any Options granted under this Plan.
- (hh) **"Securities Act"** means the *Securities Act*, R.S.B.C. 1996, c.418, as amended from time to time.
- (ii) **"Service Provider"** means a person who is a bona fide Director, Officer, Employee, Management Company Employee or Consultant of the Company or one of its Affiliates and also includes a corporation, of which 100% of the share capital is beneficially owned by one or more Service Providers.
- (jj) **"Shareholder Approval"** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting.
- (kk) **"Shares"** means the common shares of the Company as presently constituted and **"Share"** means any one of them.

## **2. EXERCISE PRICE**

The Exercise Price shall be that price per share, as determined by the Board in its sole discretion at the time such Option is granted under this Plan, at which an Optionee may purchase an Optioned Share upon the exercise of an Option, and shall not be less than the last closing price of the Company's Shares traded through the facilities of the Exchange prior to the grant of the Option, less any discount permitted by the Exchange, or such other price as may be required by the Exchange.

## **3. TERM OF OPTION**

- (a) Subject to paragraph 3(c) below, an Option can be exercisable for a maximum of ten years from the Effective Date.
- (b) Subject to paragraph 3(a) above, the term of an Option will be set by the Board at the time such Option is granted under this Plan.
- (c) Notwithstanding paragraph 3(a) above, if the Expiry Date of an Option occurs within a Blackout Period, and neither the Optionee nor the Company is subject to a cease trade order in respect of the Company's securities, then the Expiry Date of the Option will automatically be extended to the date which is ten (10) business days after expiry of the Blackout Period.

## **4. OPTION AMENDMENT**

The terms of an Option may only be amended if permitted under applicable Exchange Policies, and where an amendment is permitted under applicable Exchange Policies, such amendment must comply with the applicable Exchange Policies, including obtaining Disinterested Shareholder Approval to such amendment if required, and must be approved by the applicable Exchange prior to the exercise of such Option if so required.

## **5. VESTING OF OPTIONS**

- (a) Options may not be granted with vesting provisions if vesting is prohibited under applicable Exchange Policies.
- (b) Subject to paragraphs 5(a) and 5(c) below, vesting of Options is at the discretion of the Board and will generally be subject to:
  - (i) the Service Provider, if a Director, remaining as a Director of the Company or an Affiliate of the Company during the vesting period; or
  - (ii) if the Service Provider is other than a Director, the Service Provider remaining employed by or continuing to provide services to the Company or an Affiliate of the Company, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company during the vesting period.
- (c) If required under applicable Exchange Policies, Options granted to persons retained to provide Investor Relations Activities will vest:
  - (i) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
  - (ii) such longer vesting period as the Board may determine.

## **6. OPTIONEE CEASING TO BE DIRECTOR, EMPLOYEE OR SERVICE PROVIDER**

All Options granted to an Optionee will expire immediately upon such Optionee ceasing to be a Service Provider, and the Optionee may not exercise any Options after such Optionee ceases to be a Service Provider, except that:

- (a) in the case of the death of an Optionee, any vested Option held such Optionee at the date of death may be exercised by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of

death of such Optionee and the Expiry Date otherwise applicable to such Option;

- (b) subject to sub-paragraph 6(c) below, any vested Option held by an Optionee at the date the Optionee ceases to be a Service Provider may be exercised by such Optionee until the earlier of: (i) the date that is 90 days after the date such Optionee ceases to be a Service Provider, or such extended date not to exceed one year after the date the Optionee ceases to be a Service Provider where such extended date is approved by the Board in writing; and (ii) the Expiry Date otherwise applicable to such Options; and
- (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same.

## **7. NON-ASSIGNABLE**

Subject to sub-paragraph 6(a) above, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable unless such assignment or transfer is permitted under applicable Exchange Policies.

## **8. ADJUSTMENT OF THE NUMBER OF OPTIONED SHARES**

The number of Optioned Shares issuable on exercise of an Option will be subject to adjustment in the events of and in the manner following:

- (a) in the event of a subdivision of Shares as constituted on the date of this Plan, at any time while an Option is in effect, into a greater number of Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefore;
- (b) in the event of a consolidation of the Shares as constituted on the date of this Plan, at any time while an Option is in effect, into a lesser number of Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Shares as result from the consolidation;
- (c) in the event of any change of the Shares as constituted on the date of this Plan, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Shares so purchased had the right to purchase been exercised before such change;
- (d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other corporation or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this sub-paragraph 8(d);
- (e) an adjustment will take effect at the time of the event giving rise to the adjustment and the adjustments provided for in this paragraph 8 are cumulative;

- (f) the Company will not be required to issue fractional shares in satisfaction of its obligations under this Plan. Any fractional interest in a Share that would, except for the provisions of this sub-paragraph 8(f), be deliverable upon the exercise of an Option will be cancelled and will not be deliverable by the Company; and
- (g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this paragraph 8, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

#### LIST OF ALL OPTIONS ON ISSUE

| NAME<br>OPTIONEE     | OF    | NO. OF OPTIONED<br>SHARES | EXERCISE<br>(CAD \$) | PRICE | DATE OF GRANT     | EXPIRY DATE       |
|----------------------|-------|---------------------------|----------------------|-------|-------------------|-------------------|
| Samuel<br>Hardy      | Kyler | 250,000                   | \$0.105              |       | August 2, 2023    | August 2, 2026    |
|                      |       | 100,000                   | \$0.09               |       | December 9, 2024  | December 9, 2029  |
|                      |       | 300,000                   | \$0.08               |       | March 31, 2025    | March 31, 2030    |
| David Robinson       |       | 160,000                   | \$0.105              |       | August 2, 2023    | August 2, 2026    |
|                      |       | 100,000                   | \$0.09               |       | December 9, 2024  | December 9, 2029  |
|                      |       | 300,000                   | \$0.08               |       | March 31, 2025    | March 31, 2030    |
| Tim Fernback         |       | 401,500                   | \$0.20               |       | November 29, 2023 | November 29, 2028 |
|                      |       | 100,000                   | \$0.09               |       | December 9, 2024  | December 9, 2029  |
|                      |       | 300,000                   | \$0.08               |       | March 31, 2025    | March 31, 2030    |
| Veronique<br>Laberge |       | 125,000                   | \$0.29               |       | June 13, 2024     | June 13, 2028     |
|                      |       | 200,000                   | \$0.08               |       | March 31, 2025    | March 31, 2030    |
| David Caldwell       |       | 200,000                   | \$0.09               |       | December 9, 2024  | December 9, 2028  |
|                      |       | 200,000                   | \$0.08               |       | March 31, 2025    | March 31, 2030    |
| Sara Knappe          |       | 25,000                    | \$0.105              |       | August 2, 2023    | August 2, 2026    |
| Faith Mellenger      |       | 25,000                    | \$0.105              |       | August 2, 2023    | August 2, 2026    |
| Frederic Bergeron    |       | 75,000                    | \$0.105              |       | August 2, 2023    | August 2, 2026    |
| Jeff Olweean         |       | 150,000                   | \$0.09               |       | December 9, 2024  | December 9, 2027  |
| Daniel Dutton        |       | 100,000                   | \$0.08               |       | March 31, 2025    | March 31, 2028    |
| Kobi Ben- Shabat     |       | 400,000                   | \$0.26               |       | June 27, 2025     | June 27, 2028     |

#### VESTING PERIODS

| DATE OF ISSUANCE  | VESTING PERIOD                                                                                                          |
|-------------------|-------------------------------------------------------------------------------------------------------------------------|
| August 2, 2023    | Immediately upon issuance                                                                                               |
| November 29, 2023 | 100,375 on November 29, 2023<br>100,375 on May 29, 2024<br>100,375 on November 29, 2024<br>100,375 on November 29, 2025 |
| June 13, 2024     | 31,250 on December 13, 2024<br>31,250 on June 13, 2025<br>31,250 on December 13, 2025<br>31,250 on June 13, 2026        |

| DATE OF ISSUANCE | VESTING PERIOD                                                                                                         |
|------------------|------------------------------------------------------------------------------------------------------------------------|
| December 9, 2024 | 37,500 on March 9, 2025<br>37,500 on June 9, 2025<br>37,500 on September 9, 2025<br>37,500 on December 9, 2025         |
| December 9, 2024 | 50,000 on March 9, 2025<br>50,000 on June 9, 2025<br>50,000 on September 9, 2025<br>50,000 on December 9, 2025         |
| December 9, 2024 | 25,000 on March 9, 2025<br>25,000 on June 9, 2025<br>25,000 on September 9, 2025<br>25,000 on December 9, 2025         |
| March 31, 2025   | Immediately                                                                                                            |
| June 27, 2025    | 100,000 on September 27, 2025<br>100,000 on December 27, 2025<br>100,000 on March 27, 2025<br>100,000 on June 27, 2025 |

**ANNEXURE H – TERMS AND CONDITIONS OF WARRANTS**

| DATE OF ISSUE     | NUMBER    | EXERCISE PRICE | EXPIRY DATE       | ACCELERATION CLAUSE                                                                                                                                                                                                                         |
|-------------------|-----------|----------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| November 22, 2022 | 261,806   | \$0.90         | November 22, 2025 | If trading greater than \$0.20 or greater for a period of 30 consecutive trading days, Tamas may accelerate by giving notice by press release and the warrants would expire on the 30 <sup>th</sup> day after such notice                   |
| November 22, 2022 | 19,444    | \$0.72         | November 22, 2025 | If trading greater than \$0.20 or greater for a period of 30 consecutive trading days, Tamas may accelerate by giving notice by press release and the warrants would expire on the 30 <sup>th</sup> day after such notice                   |
| December 19, 2022 | 104,167   | \$0.90         | December 19, 2025 | If trading greater than \$0.20 or greater for a period of 30 consecutive trading days, Tamas may accelerate by giving notice by press release and the warrants would expire on the 30 <sup>th</sup> day after such notice                   |
| October 23, 2023  | 2,091,100 | \$0.15         | October 23, 2025  | If trading greater than \$0.30 or greater for a period of 10 consecutive trading days, Tamas may accelerate by giving notice by press release and the warrants would expire on the 30 <sup>th</sup> day after such notice                   |
| November 21, 2023 | 2,588,000 | \$0.15         | November 21, 2025 | If trading greater than \$0.30 or greater for a period of 10 consecutive trading days, Tamas may accelerate by giving notice by press release and the warrants would expire on the 30 <sup>th</sup> day after such notice                   |
| April 5, 2024     | 2,971,845 | \$0.40         | April 5, 2026     | N/A                                                                                                                                                                                                                                         |
| May 10, 2024      | 1,340,100 | \$0.40         | May 10, 2026      | N/A                                                                                                                                                                                                                                         |
| March 25, 2025    | 7,006,669 | \$0.18         | March 24, 2026    | If trading is equal to or greater than \$0.22 for a period of 5 consecutive trading days, Tamas may, within 5 days accelerate by giving notice by press release and the warrants would expire on the 10 <sup>th</sup> day after such notice |

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## APPLICATION FORM

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