



TEMAS RESOURCES CORP.

Temas Resources Announces Closing of \$1 Million Flow-Through Financing at \$1.00 per Share

Laurentian Bank Securities Inc. acts as advisor to Temas Resources

VANCOUVER, British Columbia, [December 29, 2020] — Temas Resources Corp. (the “Company” or “Temas Resources”, CSE: TMAS, OTCQB: TMASF), a publicly traded company focused on the advancement of mineral independence within stable, mining-friendly jurisdictions, announced today it has closed a private placement of 1,000,000 flow-through common shares (the “Shares”) at a price of \$1.00 per Share for gross proceeds of \$1 million.

“We’re very excited by the continued support shown by Laurentian Bank Securities Inc. assisting with the closing of yet another round of financing,” said Michael Dehn, CEO. “This \$1 million financing is further recognition of Temas Resources’ ability to execute on the vision and strategy we’ve put forth.”

The Private Placement is for an aggregate gross amount of CAD\$1 million priced at \$1.00 per Share. The Company intends to utilize the proceeds for mining exploration purposes in the province of Québec within 24 months.

“The consistent support we’re seeing from financial institutions such as Laurentian Bank Securities continues to allow Temas Resources to accelerate its rate of development beyond investor expectations,” Michael Dehn continued. “We appreciate the vote of confidence shown in the Private Placement market valuation of \$1.00 per share, corroborating the direction we are taking Temas Resources’ leadership, mission, and ongoing operations.”

Temas Resources has paid Laurentian Bank Securities Inc. (“Laurentian Bank Securities”) a cash finder’s fee in an amount equal to 7% of the gross proceeds of the Private Placement. In addition, Temas Resources has issued non-transferable share purchase warrants priced at \$1.00 equal to 7% of the aggregate number of Shares purchased to Laurentian Bank Securities.

About Laurentian Bank Securities Inc.

Laurentian Bank Securities is an integrated full-service investment dealer, focusing on six lines of business. The well-respected Institutional fixed income division has a strong presence in Government and Corporate underwritings, as well as in secondary

markets. In addition, the Institutional equity division focuses on serving clients through research, trading and investment banking in the small capitalization sector. The fast-growing Retail division and Discount Brokerage division currently serve clients through 13 offices in Québec. Furthermore, as a carrying broker, Laurentian Bank Securities provides complete back office support to a wide range of customers. Laurentian Bank Securities also offers the Immigrant Investors program. In the institutional market as in the retail market, Laurentian Bank Securities places above all, its expertise, experience, and sense of innovation to ensure its position and bring added-value to all of its activities.

About Temas Resources

Temas Resources Corp. is responding to the growing global demand for iron ore and two strategically important minerals — titanium and vanadium — deemed by the U.S. Department of the Interior as critical to U.S. national security and the economy. Temas Resources properties are located in the stable, mining-friendly jurisdiction of Quebec (Canada) bordering Vermont, Maine, and New York State (U.S.) in an area known as the Grenville Geological Province. The Grenville Geological Province is home to Lac Tio, the largest solid ilmenite deposit in the world. As a mineral exploration company focused on the acquisition, exploration and development of iron, titanium, and vanadium properties, Temas Resources has focused its efforts on advancing two major projects in the Grenville Geological Province area. The Company's first project, the DAB Property, consists of an option for 100% interest on 128 contiguous mineral claims which covers 6,813 hectares (68.14 km²) within the Grenville Geological Province. At the Company's flagship La Blache Property, Temas has 100% ownership of 48 semi-contiguous mineral claims which cover 2,653 hectares (26.53 km²) within the Grenville Geological Province. All public filings for the Company can be found on the SEDAR website www.sedar.com. For more information about the Company, please visit www.temasresources.com.

On behalf of the Board of Directors of Temas Resources Corp.,

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Director

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Forward Looking Statements

This news release includes certain "Forward- Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward- looking information" under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may",

"would", "could", "schedule" and similar words or expressions, identify forward- looking statements or information.

Forward- looking statements and forward- looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of Temas Resources, future growth potential for Temas Resources and its business, and future exploration plans are based on management's reasonable assumptions, estimates, expectations, analyses and opinions, which are based on management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Assumptions have been made regarding, among other things, the price of iron, titanium, vanadium and other metals; no escalation in the severity of the COVID-19 pandemic; costs of exploration and development; the estimated costs of development of exploration projects; Temas Resources' ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms.

These statements reflect Temas Resources' respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward- looking statements or forward-looking information and Temas Resources has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the Company's dependence on one mineral project; precious metals price volatility; risks associated with the conduct of the Company's mining activities in Quebec; regulatory, consent or permitting delays; risks relating to reliance on the Company's management team and outside contractors; risks regarding mineral resources and reserves; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks relating to project financing and equity issuances; risks and unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; laws and regulations governing the environment, health and safety; the ability of the communities in which the Company operates to manage and cope with the implications of COVID-19; the economic and financial implications of COVID-19 to the Company; operating or technical difficulties in connection with mining or development activities; employee relations, labour unrest or unavailability; the Company's interactions with surrounding communities and artisanal miners; the Company's ability to successfully integrate acquired assets; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; stock market volatility; conflicts of interest among certain directors and officers; lack of liquidity for shareholders of the Company; litigation risk; and the factors identified under the caption "Risk Factors" in Temas Resources' management discussion and analysis. Readers are cautioned against attributing undue certainty to forward- looking statements or forward-looking information. Although Temas Resources has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. Temas Resources does not intend, and does not assume any obligation, to update these forward- looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.