

PROFILE REPORT

TEMAS RESOURCES CORP.

CANADA STOCK SYMBOL

CSE: **TMAS**

US STOCK SYMBOL

OTCQB: **TMAF**

» WHY TEMAS RESOURCES, AND WHY NOW?

IDENTIFYING, INTEGRATING, AND ADVANCING MINERAL-RICH PROPERTIES ON ST. LAWRENCE SEAWAY'S CÔTE-NORD, QUEBEC

HIGHLIGHTS

- » Holds claims with **iron, titanium, and vanadium** resources—all in high demand.
- » Brilliant regional **asset acquisition** and consolidation strategy.
- » Operating in **Quebec — a world renown mining friendly jurisdiction.**
- » **Iron:** Principal ingredient in steel for infrastructure and construction, prices expected to stay high as result of global supply reductions¹ amid widespread global economic stimulus projects.²
- » **Titanium:** A USD 16.6 billion market in 2019, expected to exceed USD 28 billion by 2025.³
- » **Vanadium:** USD 50 billion market by 2026—demand driven by energy storage market.⁴
- » Vanadium Redox Flow Battery adoption for **safe, long lasting utility scale energy storage.**
- » **Leadership experienced** in successfully discovering and developing mineral resources.

STOCK INFORMATION

INDUSTRY	Energy/Mining
STOCK SYMBOL	CSE: TMAS OTCQB: TMAF
SHARES OUTSTANDING (AUG. 5, 2020)	36M
FISCAL YEAR END	12/31

INVESTOR RELATIONS

TEMAS RESOURCES CORP.

Phone: +1 (604) 332-0902

Email: ir@temasresources.com

www.temasresources.com

In addition to this report, refer to public SEC Filings and Financial Statements for full disclosure at www.sec.gov



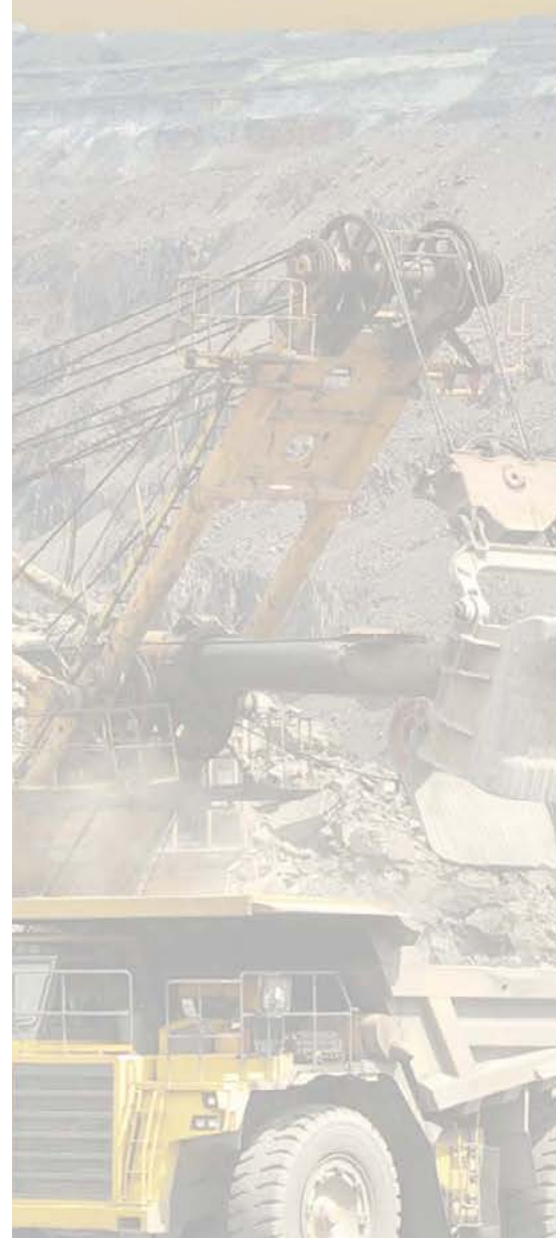
Opportunity Overview

In industry sector terms, **Temas Resources Corp. (CSE: TMAS - OTCQB: TMA5F)** is an early-stage junior exploration and development company, but to those who know it, Temas Resources is much more than that. Despite its youth, Temas Resources is an already successful and experienced mineral resource exploration firm, with extraordinary properties. Knowing where to look for buried treasure in the form of minerals gives Temas Resources an edge.

We believe there are many things to like about Temas Resources, but perhaps the most fundamental is its targets. Temas Resources isn't after gold, silver, or copper, despite management's past success. Instead, Temas Resources is after ores which yield high demand metals. What are they? Deposits that yield high quality iron and the strategic metals titanium and vanadium.

It's easy to see a significant potential opportunity. While it may not be as shiny as gold, iron is the backbone of the modern world—it makes the steel that supports almost every major building project on the globe. In 2018, Canada exported more than CND 5 billion in iron ore—a 10% jump over the prior year.⁵ What's even better are the indications of the quality of iron ore on Temas' holdings. Iron ore comes in a variety of grades. Lower grade iron ores mean more material has to be taken out of the ground and processed before it is in a state that smelting operations can accept. Lower quality means higher production and processing cost and can also translate to lower sale price, if processing has limited effect in upgrading the grade of ore. Recent events in Brazil show just how sensitive global iron ore prices are to supply disruption.⁶ High quality ore from stable, well-regulated mining jurisdictions stand to benefit under nearly any market condition.

Canada is also one of the top producers of titanium⁷—a USD 17 billion market in 2019.⁸ Lighter than steel, but stronger than steel, titanium is used extensively in aerospace and defense applications. Titanium constitutes up to 15% of the weight of a modern jetliner.⁹ Clearly, aerospace and defense are growth sectors for the material, but the vast majority of titanium is used as a pigment to create brilliant whites in paint and industrial coatings—even in paper manufacturing and sunscreen. Over the past 25 years, it's seen an average demand increase of 3% annually.¹⁰



Vanadium—with new applications, is an up-and-coming material. Until recently, almost all vanadium produced was used in making steel¹¹, but an exciting new application is projected to cause demand to increase substantially— creating a potential USD 50 billion market by 2025.¹² More on this development later.

Temas Resources' properties — the lifecycle chart below shows where each stand in terms of maturity — indicate strong signs of target mineralization. From these footholds, Temas Resources intends to expand its holdings in the area, aggregating overlooked or under explored parcels, and by parcel consolidation and acquisition, move the company into a position to be a provider of these fundamentally important materials.

Temas Resources is attracting attention at the right time. This is an age of merger and acquisition in the mining industry. PricewaterhouseCoopers Canada pointed out in an overview of the local mining industry: “we can expect even more M&A activity in the near future. That creates a cascading effect of further deals as companies sell off non-core assets, which brings new opportunities for management teams to build the next big Canadian mining company.”¹³

This trend could bode very well for Temas Resources—first in that mergers are one way new prospecting claims become available, and second because it illustrates the two paths Temas Resources could take: either as an M&A target of one of the major miners or by gradually becoming “the next big Canadian mining company” itself.

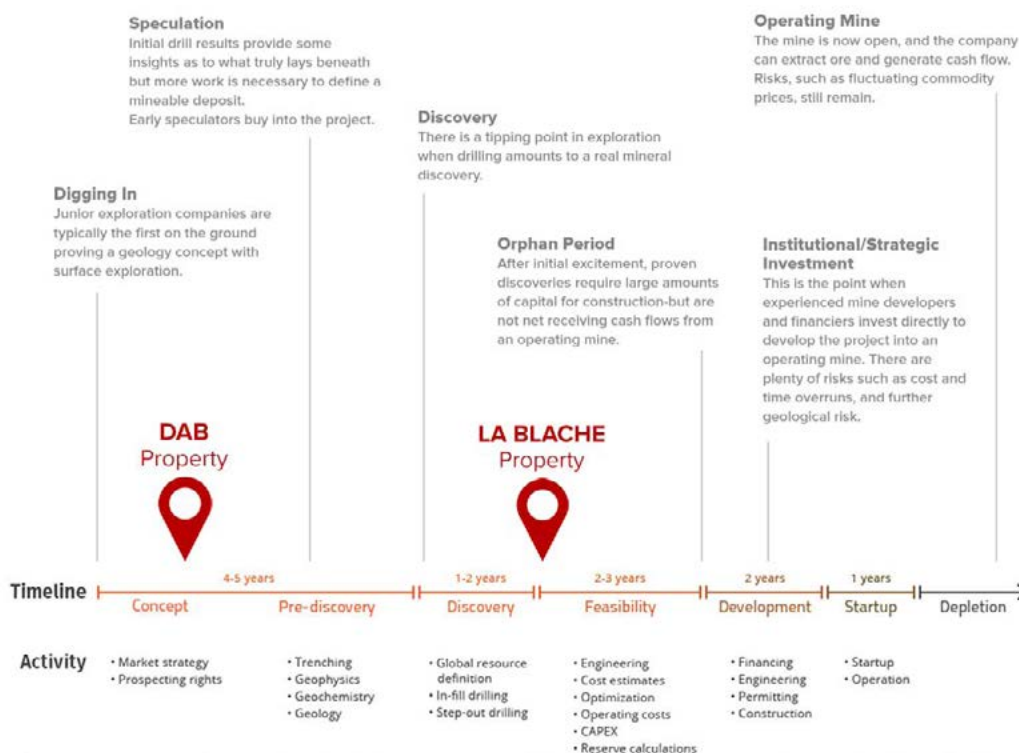
With that in mind as an overview, let's take a more detailed look at the many reasons we think Temas Resources is a smart play.

“

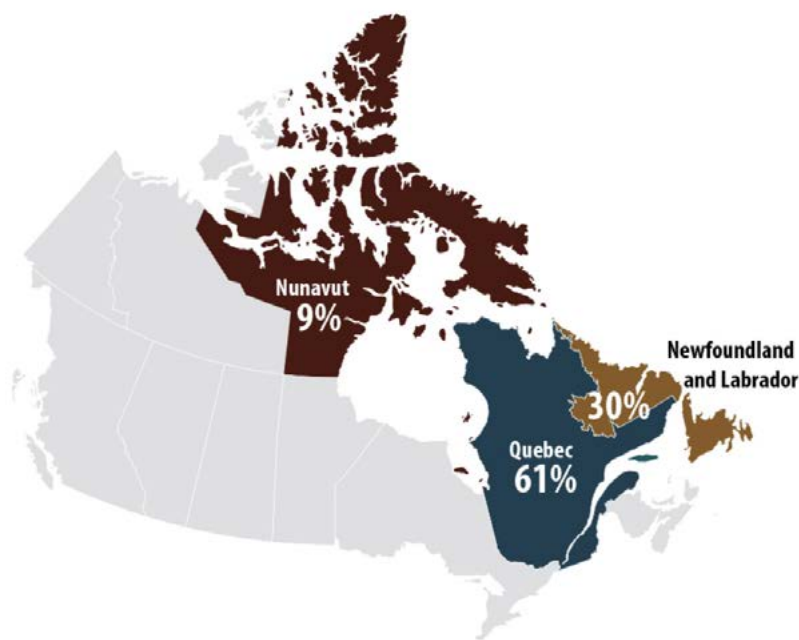
RECENT EVENTS IN BRAZIL SHOW JUST HOW SENSITIVE GLOBAL IRON ORE PRICES ARE TO SUPPLY DISRUPTION. HIGH QUALITY IRON ORE FROM STABLE, WELL-REGULATED MINING JURISDICTIONS STAND TO BENEFIT UNDER NEARLY ANY MARKET CONDITION.

”

TEMAS RESOURCES MINING LIFECYCLE



Location, Location, Location: Côte-Nord, Quebec



Temas Resources is a Canadian firm, with long, deep and successful ties to mining activity across the country. It's no surprise the company looked to Quebec first. Situated on the east coast of Canada, Quebec is a treasure trove of important minerals and commodities, including gold, silver, copper, iron, nickel, titanium, vanadium, zinc, and more.¹⁴

The province reports that "in 2016, minerals extracted in Quebec came from 27 active mines and close to 530 surface mining sites (Institut de la statistique du Quebec). The value of mineral shipments reached CAN 8.11 billion, a 7.8% increase over 2015."¹⁵ By 2018, that number had increased to 10.26 billion.¹⁶ In terms of shipment value, iron and titanium are the second and fourth most mined metals—two of Temas Resources three target metals.

Because Quebec has such a well-developed mining industry—and a very mining friendly government—Temas Resources will have access to a highly developed support, infrastructure and transportation network, including deep water ports, a growing rail network (in fact the government is extending it precisely to attract new mining business), and a modern highway system that ties the province to all of North America. In addition, hydroelectrically generated electricity is cheap and easily available. Add to all that the province's Mining Tax Act, which is designed to support companies at all phases in the mining cycle.

“

IN 2016, THE VALUE OF MINERAL SHIPMENTS REACHED CAN 8.11 BILLION, A 7.8% INCREASE OVER 2015.” BY 2018, THAT NUMBER HAD INCREASED TO 10.26 BILLION.

”



In 2018, Quebec:

- » Was ranked the **4th most attractive region in the world** according to the Fraser Institute's survey of mining and exploration companies.
- » Boasted more than **3,750 suppliers of goods and services** work for the mining sector.
- » Employed roughly **17,000 people in the mining industry**.¹⁷
- » Employed another **75,000 in roles that support mining**.¹⁸

Looking in the right place: The Grenville Province

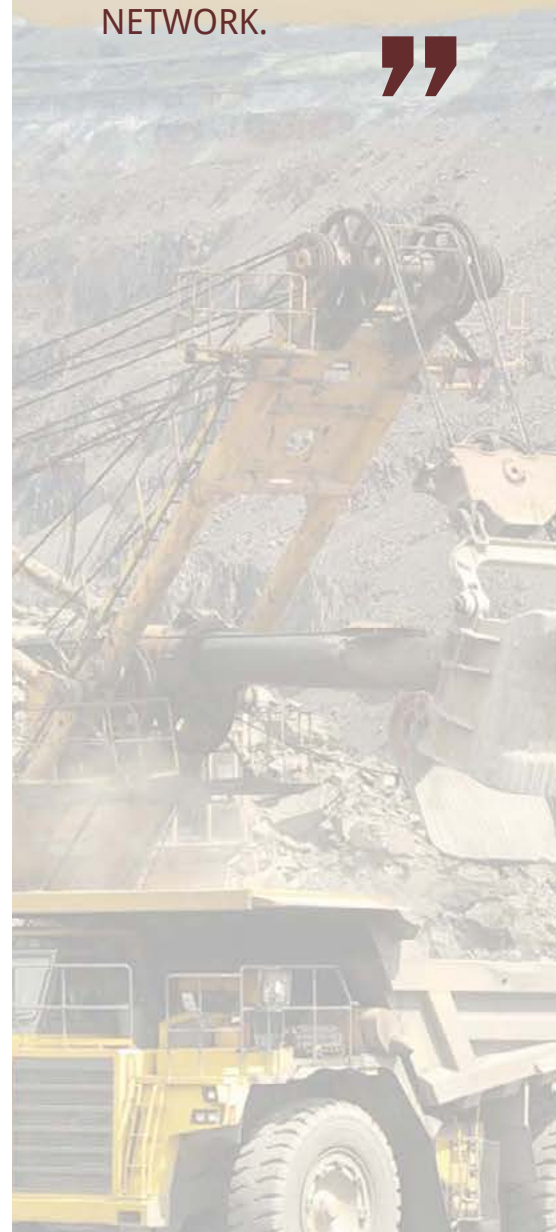
Ores and other valuable materials—metals, minerals, or gems—have been under the ground for a very long time. Although on a much shorter timescale, humans have been searching for them for a long time as well. In fact, the earliest evidence on organized mining in the Americas dates back 12,000 years—to an iron ore mine in Chile.¹⁹ Considering this, those of us outside of the specialized world of mining resource exploration might be surprised to learn that one very fertile category for present day explorations is in the past. Areas that have been explored and even mined by prior generations are only now proving out. Improved metallogenic models and better technology make the difference. Tamas Resources has proven its ability to recognize potential in ignored or underused properties.



“

BECAUSE QUEBEC HAS SUCH A WELL-DEVELOPED MINING INDUSTRY, TEMAS RESOURCES WILL HAVE ACCESS TO A HIGHLY DEVELOPED SUPPORT, INFRASTRUCTURE AND TRANSPORTATION NETWORK.

”



We also like where they are looking for these assets. Temas Resources' present holdings—and the focus of their property aggregation strategy—are in a part of Quebec's geology called the Grenville Province, a 2,000-kilometer-long formation which is bordered in the south by the Saint Lawrence Seaway and the west by Lake Huron.

An excerpt from the Canadian Journal of Earth Sciences, shows not one, but two factors that bode very well for Temas Resources (emphasis ours):

*"Though underexplored settings abound in Canada, only one orogen has an aura that discourages exploration: the Grenville Province. Consequently, even though the Grenville Province provides the best model of a deep continental-collision zone so far studied anywhere on Earth and constitutes a microcosm of continental accretion, it remains **underexplored, underprospected, undermapped and underestimated**. It is thus essential to revisit the mineral potential of the most accessible orogen of the Canadian Shield, search for its missing volcanic belts, **reexamine its ore deposits and mineral occurrences, and explore new research avenues using the best remote-sensing device on Earth: human eyes.**"²⁰*

A geological formation known as an "orogen" is a belt in earth's crust that is thrust upward when one geological plate collides with and slides under another.

Not only is Temas Resources looking in the right place, they are looking with the right eyes: the founders and principals—not to mention key employees—have tremendous, proven experience in identifying mineralization potential, as we will discuss later in this report.

Temas Resources assets in Quebec's Côte-Nord

Temas Resources' foothold asset properties are in the Côte-Nord region. The name refers to the north coast of the Saint Lawrence River, and as mentioned earlier, it sits atop the Grenville orogen. The region is geologically interesting for more than the orogen. It's also home to the **Manicouagan Crater** and reservoir both of which were caused by the impact of a 5-kilometer diameter asteroid about 215 million years ago²¹ (see image).

This is the same region in which Rio Tinto Fer et Titane — a subsidiary of **mining and metals giant Rio Tinto** (NYSE: RIO) — operates an open pit titanium dioxide mine called Lac Allard (also Lac Tio), a mine that has been active since the 1950s and currently has a mine plan that operates through 2040.²²

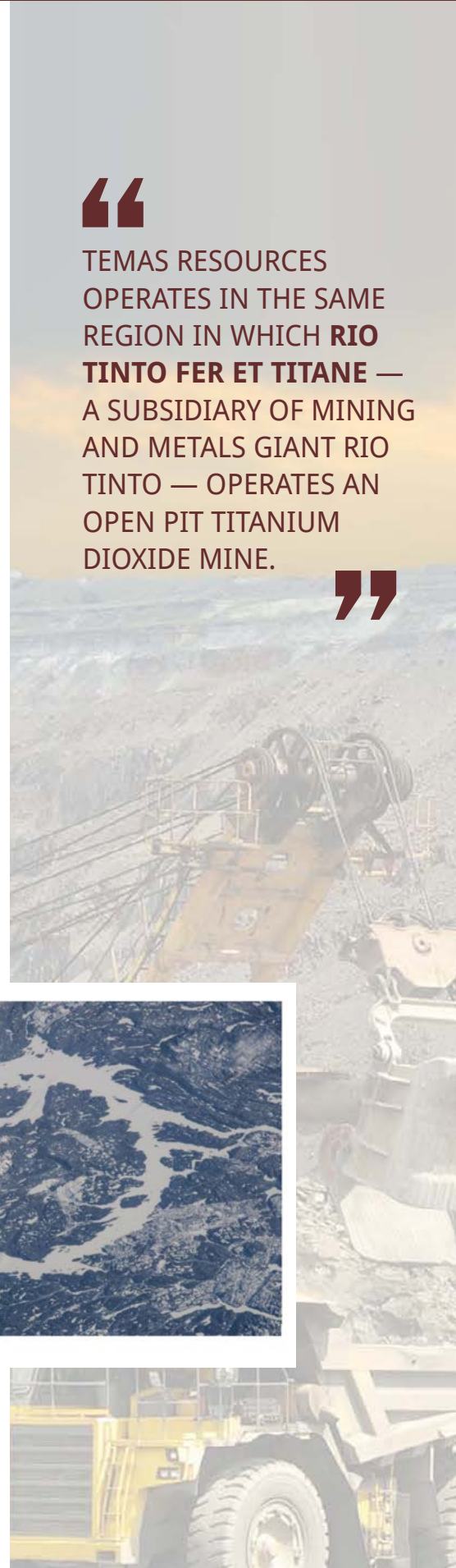


Source: NASA

“

TEMAS RESOURCES OPERATES IN THE SAME REGION IN WHICH **RIO TINTO FER ET TITANE** — A SUBSIDIARY OF MINING AND METALS GIANT **RIO TINTO** — OPERATES AN OPEN PIT TITANIUM DIOXIDE MINE.

”



Target Ores: Iron, Titanium, and Vanadium

Iron—The Backbone of the Modern World

Iron ore requires little explanation: simply it is the raw material from which pig iron is produced. Pig iron, in turn, is the primary raw material used to make steel. As such, iron ore is fundamentally important to the modern world. It, together with concrete, makes modern construction possible. Iron is abundant, but it is hard to get at in its desired forms. In the rare cases where it is accessible on the surface of the planet, but generally occurs with many impurities and at grades too low to mine and process economically. Iron ore is generally composed of iron oxide minerals magnetite, titanomagnetite and hematite. To extract the iron the ore must be smelted—that is heated to a very high temperature in a blast furnace.

The highest quality ores are those that have the highest concentrations of iron in them. Average ore might contain 25-30% iron. It takes 2.5 metric tons of this quality ore to obtain one metric ton of iron concentrate—which generally contains 58-65% iron.²³

High quality iron ore prices have been anything but stable over the past ten years, hitting a high of USD 187 per ton in February 2011, and a low of USD41 in December 2015. Prices have rebounded nicely, however. In December 2019 – before the current economic downturn – ore was trading close to 103 per ton, and recently in July 2020, at 112 per ton.²⁴

Then the world was shaken. With much of the globe on lockdown for months, and construction in China (the world's largest consumer of iron) halted, you might have expected the price of iron to plummet. In fact, that did not happen—at least not for high quality level ores. On March 18, 65% ores were trading at 107.30 per ton, just off the January price.²⁵ For comparison, benchmark iron ore traded in the USD 80-90 range over the same period.²⁶



“

AS CHINA AND MUCH OF THE WORLD ARE REINVIGORATING THEIR ECONOMIES WITH LARGE STIMULUS PACKAGES, WE EXPECT TO SEE WIDE SCALE CONSTRUCTION PROJECTS OVER THE COMING YEARS TO KEEP PEOPLE WORKING.

”

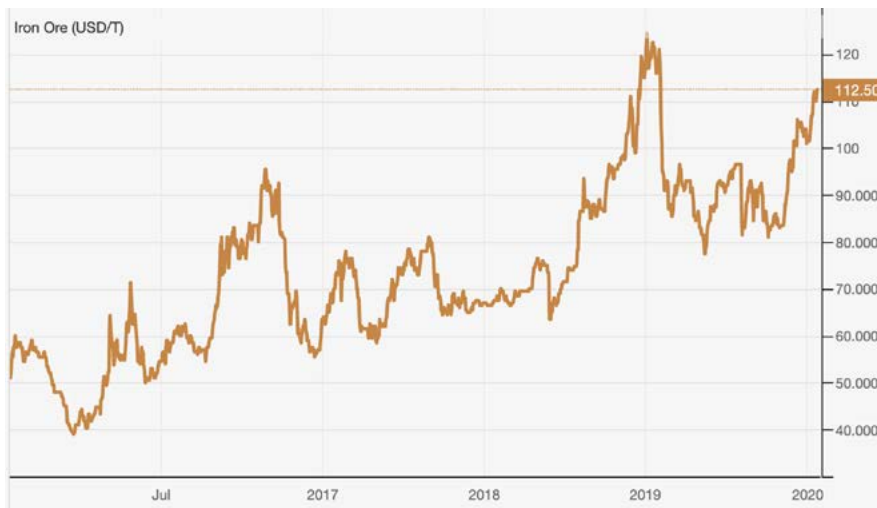


Meanwhile, even benchmark iron ore prices held surprisingly steady during the first quarter of 2020. While other metals, like aluminum and copper, fell to lows unseen since 2016, iron stayed strong, and even rose. By April 2020, with restrictions lifted in Wuhan and life returning to normal throughout China, the government was clearly focused on economic rebuilding—which means infrastructure development projects and other major construction.²⁷

In January 2020, prior to the global economic slump, mining industry watcher Wood Mackenzie's Research Director, Paul Gray, said "We are also firm believers in the long run trend towards steel mills consuming more high-grade ore at the expense of low-grade ore..."²⁸ We agree with this assessment, and as you will see, it stands to benefit Temas Resources iron play a great deal.

As China and much of the world are reinvigorating their economies with large stimulus packages, we expect to see wide scale construction projects over the coming years to keep people working.

Iron ore prices, monthly average, 2015–2020

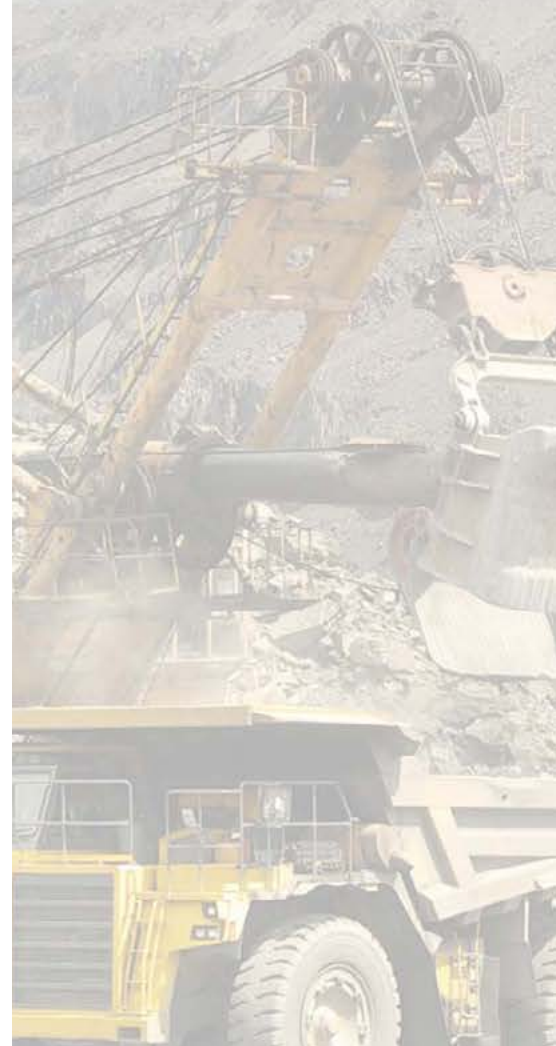


Source: <https://tradingeconomics.com/commodity/iron-ore>

“

IRON ORE PRICES
HAVE REBOUNDED
NICELY, HOWEVER.
IN DECEMBER 2019 –
BEFORE THE CURRENT
ECONOMIC DOWNTURN
– ORE WAS TRADING
CLOSE TO 103 PER TON,
AND RECENTLY IN JULY
2020, AT 112 PER TON.

”



Titanium— The super metal is an even more super pigment

Like iron, titanium is found in other minerals like ilmenite, leucoxene and rutile. The Rio Tinto titanium mine, for example, sits on the largest deposit of ilmenite yet discovered.²⁹

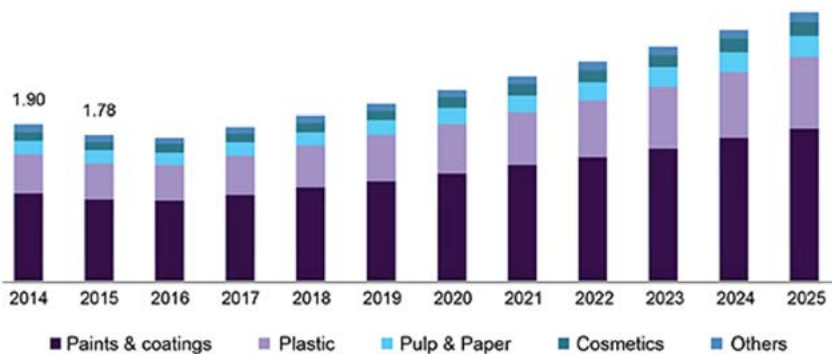
In its metal form, titanium has an extraordinary strength to weight ratio — it is 40% lighter than steel, but stronger than steel. It’s also extremely resistant to corrosion. As a result, titanium alloys are often used in aerospace applications, where light weight and high strength are valued. Aircraft engines and air frames make up the majority of titanium’s use as a metal. For example, Boeing’s (NYSE: BA) 787 is 15% titanium by weight.³⁰ Titanium is also used in spacecraft, missiles, drones and similar applications, as well as parts for marine vessels, especially those that come into contact with salt water. It’s the metal of choice for hip replacements and dental implants---largely because it is biocompatible with humans and will allow bone to fuse to it.

But for all its incredible properties as a metal, 95% of the titanium consumed each year is not a metal at all, but a white pigment in the form of titanium dioxide. As a pigment, titanium dioxide has an extremely high refractive index, resulting in excellent hiding power and brilliant white colors. As such, it is used in the manufacture of paints, inks, paper, plastics and even sunscreen.³¹

Like iron, titanium dioxide is terribly important. It has an astounding array of uses. In 2018, the global titanium dioxide market stood at nearly USD 16 billion.³² By 2025, it is projected to be a USD 28 billion market, driven by increased demands in automotive, construction, power, and a number of other industries.³³

“
IN 2018, THE GLOBAL
TITANIUM DIOXIDE
MARKET STOOD
AT NEARLY USD 16
BILLION. BY 2025, IT IS
PROJECTED TO BE A USD
28 BILLION MARKET.
”

U.S. titanium dioxide market size, by application, 2014 - 2025 (USD Billion)



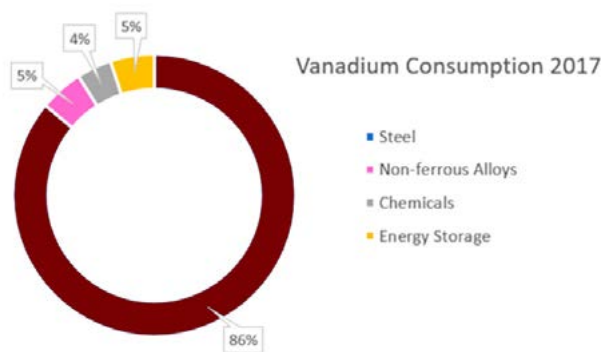
Source: <https://www.grandviewresearch.com>



Vanadium – the most important element you’ve never heard of

Temas Resources’ holdings indicate the possibility of **significant vanadium resources**. This is something that should make an investor smile, vanadium, it is up-and-coming, so don’t be alarmed if it hasn’t crossed your radar yet, that is in the process of changing. While it might never become a household name, like iron, titanium, or even lithium ion, “VRFB” almost certainly will. **VRFB stands for “vanadium redox flow batteries,”** which is the reason vanadium’s price has been on a significant upward trend—one that shows every sign of increasing exponentially over the next several years and decades.

Like titanium, vanadium is a structurally strong, corrosion resistant metal. Presently, it too is primarily used to strengthen rebar and structural steel, as well as titanium alloys.³⁴ Given the intensity of use of rebar and structural steel in the developing world, even without the VRFB, vanadium demand should grow, but analysts believe that the VRFB will have a huge impact.



Source: <https://www.tmtlimited.com.au/about-vanadium>

In 2017, the vanadium market was worth less than USD 10 billion, but by 2026, it is projected to exceed 50 billion.³⁵ What is going to account for that dramatic rise? The global adoption of electric vehicles and the global shift toward mid-and utility-scale alternative energies, specifically wind, solar, and hydro power. Consider this: in 2017, just 5% of vanadium was consumed by energy storage, but technological change happens fast.³⁶ By late 2018, vanadium’s price had reached levels unseen since 2005.³⁷

Balance that fact against the projection that sub-Saharan Africa will use 5% of the world’s vanadium itself over the next few years, while scaling up VRFB use.³⁸ It’s not hard to imagine the impact on vanadium demand if one or all of China, Europe, and the US adopt VRFBs on a similar scale.

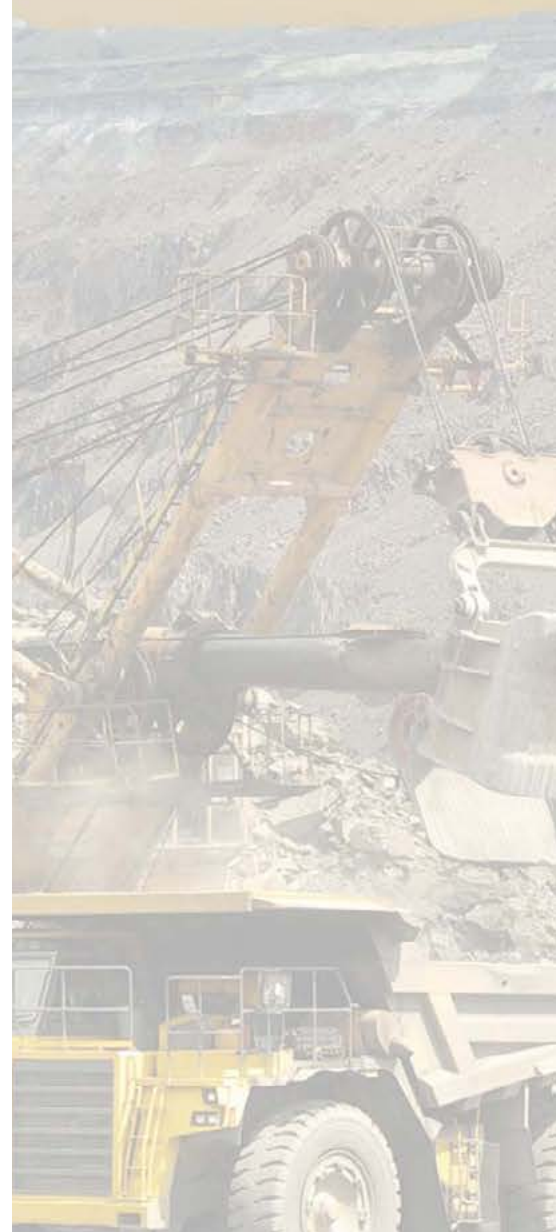
Advantages of VRFBs:³⁹

- » 25-30-year life, under continuous use.
- » Fast recharge.
- » Simultaneous charge and discharge.
- » Excellent charge retention.
- » Fully dischargeable.
- » Ideal for utility-scale use.
- » Safe, non-flammable.

“

IN 2017, THE VANADIUM MARKET WAS WORTH LESS THAN USD 10 BILLION, BUT BY 2026, IT IS PROJECTED TO EXCEED 50 BILLION.

”



Vanadium Demand Driver: The Clean Energy Storage Boom

It is clear that the world is turning to renewable sources of energy. Building utility-scale solar and wind electricity are already cheaper than operating coal-fired ones in most of the world.⁴⁰ In 2019, Germany generated more electricity from renewables than from coal and nuclear combined.⁴¹ The same was happening in the UK⁴² and all over the continent.⁴³ As remarkable as that is, China is the world's leader in renewable energy.⁴⁴

The US is not far behind. On May 13, 2020, the New York Times ran an article with this headline: "In a First, Renewable Energy Is Poised to Eclipse Coal in U.S." It reports, in part:

"It is a milestone that seemed all but unthinkable a decade ago, when coal was so dominant that it provided nearly half the nation's electricity. And it comes despite the Trump administration's three-year push to try to revive the ailing industry by weakening pollution rules on coal-burning power plants..."

*In just the first four and a half months of this year, America's fleet of wind turbines, solar panels and hydroelectric dams have produced more electricity than coal on 90 separate days — shattering last year's record of 38 days for the entire year. On May 1 in Texas, wind power alone supplied nearly three times as much electricity as coal did."*⁴⁵

It is not only coal that is losing ground: The International Renewable Energy Agency (IRENA) projects that combined wind and solar power output will exceed even natural gas in about 20 years.⁴⁶

Wherever they are deployed in the world—wind and solar energy generation have something in common: they produce power intermittently. When the wind is not blowing and the sun is not shining, these power plants continue to deliver electricity from energy stored in batteries. Energy storage is also key to electric vehicles (EV). The global fleet of EVs has been expanding at a compounded annual growth rate of more than 50% since 2015.⁴⁷ Bloomberg predicted the resulting "battery boom" will see USD 620 billion of spending by 2040.⁴⁸

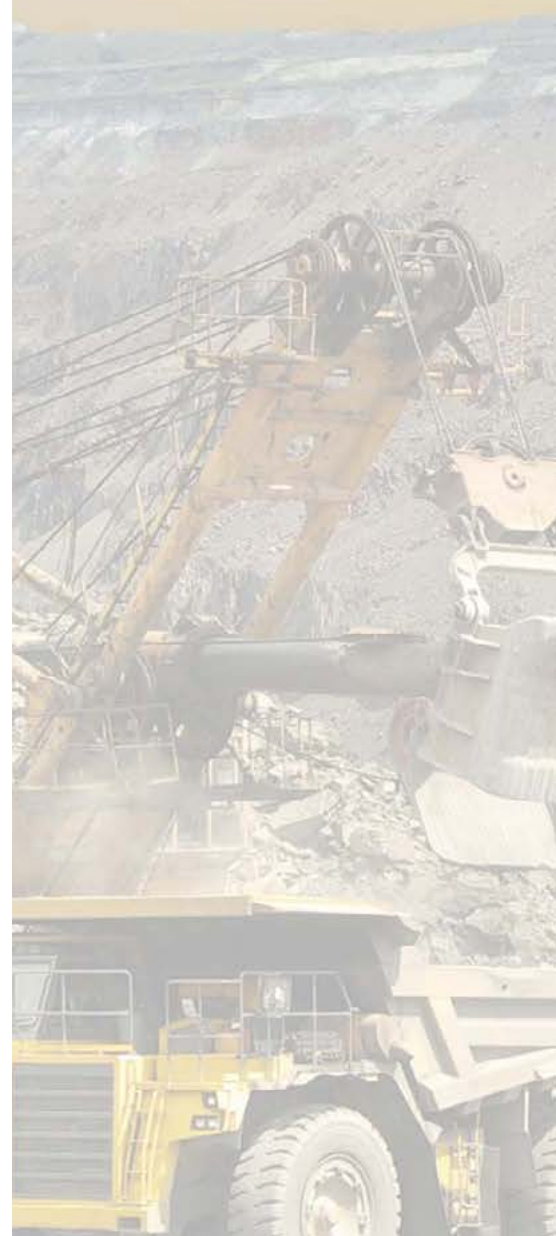
The VRFB is especially suitable for utility scale energy storage, and that sector of the battery market is ramping up especially fast. Think about this: in a 2017 survey of 43 utilities, almost none had plans to meaningfully integrate battery storage during the 2020s. The next year saw 15% earmark funds for battery procurement. By 2019, more than 25% had not only included battery storage in the integrated resource plans, but also increased the capacity called for by 500% over 2018's plans.⁴⁹ That's fast.

A case in point is Florida Power and Light, owned by NextEra Energy (NYSE: NEE). It announced plans in 2019 to build the largest solar power battery plant on the planet. Projected to be delivering power to residents by 2021, it will be four times more capacity than any other system, at more than 400 megawatts, or the equivalent of 100 million smartphone batteries.⁵⁰

“

BLOOMBERG
PREDICTED THE
RESULTING “BATTERY
BOOM” WILL SEE
USD 620 BILLION OF
SPENDING BY 2040.

”



VRFBs are essentially fluid batteries—tanks of electrolyte solution hold the electric charge, rather than solid metal mixtures. They have a range of characteristic that make them superior to lead or lithium ion batteries for large solar applications: VRFBs are “fully containerized, nonflammable, compact, reusable over semi-infinite cycles, discharge 100% of the stored energy and do not degrade for more than 20 years.”⁵¹

There are three major reasons we see VRFBs becoming the battery of choice for utility scale storage: Safety, scalability, and durability. Unlike lithium ion batteries, which are prone to overheat and explode due to thermal runaway, VRFBs literally cannot experience this, as they are 50% water.⁵² It’s also very easily scalable. To double the size of the system simply requires a bigger tank. Finally, and most importantly, VRFB are incredibly durable, where lithium ion batteries are not. After a certain number of charging cycles—as many of you may have experienced with your own smartphone batteries—capacity drops dramatically. They also perform differently in cold conditions.⁵³

VRFBs know no such limits: “The active ingredient is a low-cost, rechargeable electrolyte, which never wears out due to the type of chemical reaction involved. The electronics and software to manage the system can be easily upgraded like any computer. The last major component — the plastic tanks for holding the electrolyte — lasts for decades.”⁵⁴

The world’s largest VRFB battery complex is being built in China’s Liaoning province by Rongke Power. At 200MW, it will be the largest chemical storage power station in the world.⁵⁵ And China is not alone. Gary Yang, CEO of US-based VRFB manufacturer, UniEnergy Technologies, notes:

“Meanwhile, other countries are adopting VRFBs. According to the U.S. Department of Energy’s global energy storage database, since 2014, more than 30 VRFB projects in 11 countries have been deployed or begun construction; these range in power from a few tens of kilowatts up to Dalian’s 200 MW. While these projects reflect the surging interest in all forms of energy storage, what’s driving the renewed push toward VRFBs are important technological distinctions.”⁵⁶

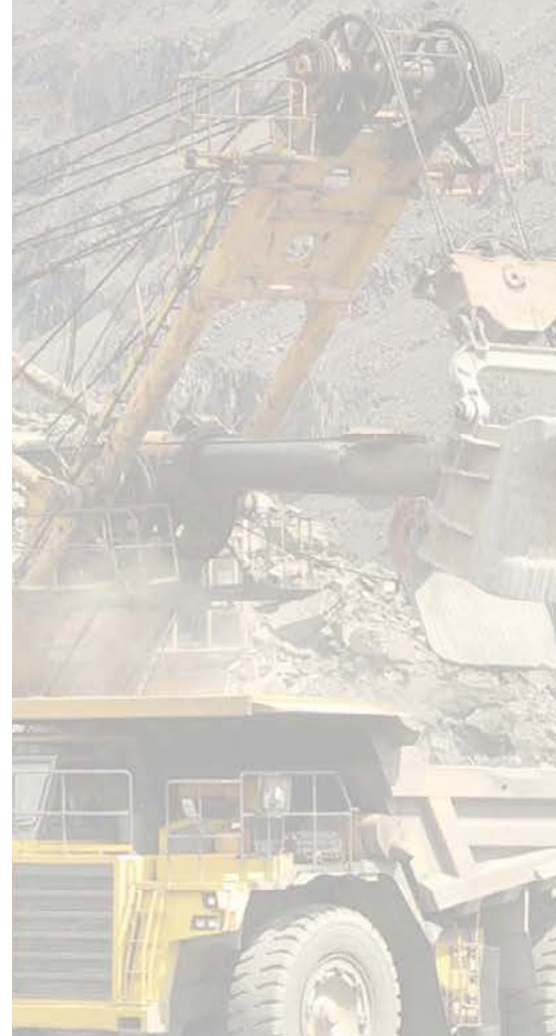
These trends are very good for Temas Resources, because the VRFB is clearly the best choice for stationary energy storage, and might be the key to making mobile energy storage even more effective.⁵⁰ Lithium-vanadium metal polymer batteries are being explored for use in EVs—making them both lighter and more efficient.

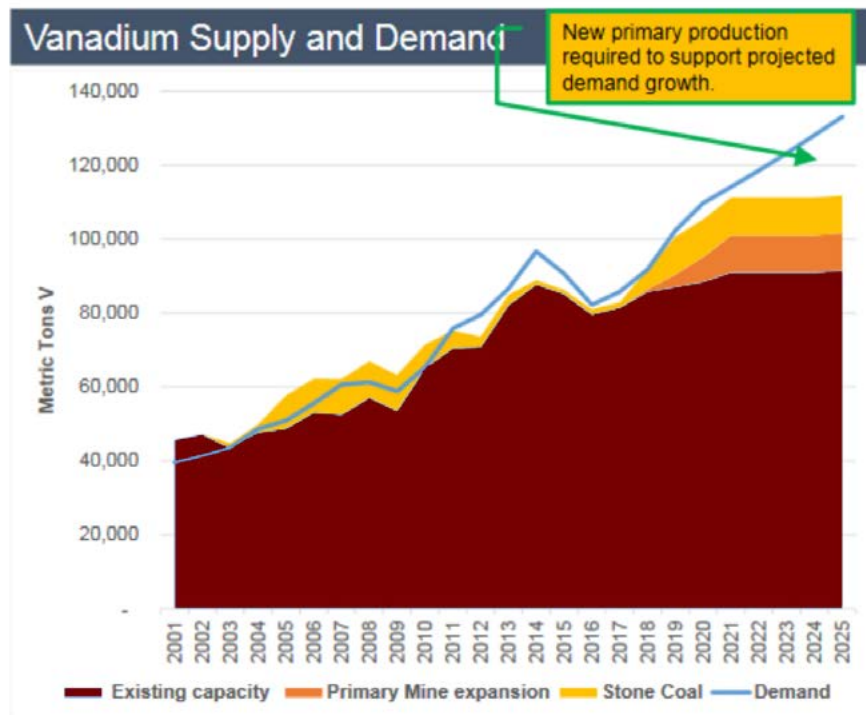
The world is already seeing demand outstrip supply. In 2018, 92,000 metric tons were produced, compared with 95,000 Metric tons consumed.⁵⁸ With VRFB installations almost certainly poised to erupt over the next few years, suppliers of vanadium stand to make a great deal of money.

“

THESE TRENDS ARE
VERY GOOD FOR TEMAS
RESOURCES, BECAUSE
THE VRFB IS CLEARLY
THE BEST CHOICE FOR
STATIONARY ENERGY
STORAGE, AND MIGHT
BE THE KEY TO MAKING
MOBILE ENERGY
STORAGE EVEN MORE
EFFECTIVE.

”





Source: <https://seekingalpha.com/article/4320150-vanadium-miners-news-for-month-of-january-2020>

Temas Resources Holdings and Conglomeration Strategy

Temas Resources has gone to market with two property holdings, referred to as DAB and La Blache. The properties are adjacent, 150 km northwest of the city of Baie-Comeau, in the Côte-Nord region of Quebec. Both show tremendous potential for mineralization in the targeted resources of iron, titanium, and vanadium. The company's website contains full NI 43-101 reports (Canada's national instrument for the Standards of Disclosure for Mineral Projects), for each project, so we will not delve deeply into the reports' details, but we do encourage potential corporate partners and investors to review them. Here we will present an overview of why the experienced exploration professionals who established Temas Resources chose these two properties as the starting points from which to begin accumulating. In both—and in all future acquisitions—Temas Resources is looking for high grade potential and or significant deposit size. The goal is to quietly consolidate as many similarly mineralized overlooked properties in the area as possible.

“

BOTH OF TEMAS RESOURCES' PROPERTIES SHOW TREMENDOUS POTENTIAL FOR MINERALIZATION IN THE TARGETED RESOURCES OF IRON, TITANIUM, AND VANADIUM.

”



You might wonder why asset properties are even available, and the answer is rooted in the Great Recession era. Back then many smaller companies held claims, but for a variety of reasons—depressed commodity prices, businesses evolving in different directions, failure to raise adequate funding for proper exploration and so forth—these assets were never truly investigated, despite having indicators of mineralization. Both DAB and La Blache had been owned by others in the past.

The DAB property consists of 128 contiguous mineral claims which cover 6,813.72 hectares (68.14 km²). It is at the very earliest stages of exploration. The surface features and very initial drilling on the magnetic anomaly that attracted Temas Resources' attention showed iron ore at 64.65%. There are several large structures that could show high quality mineralization as interpreted from government airborne geophysics data. Temas Resources sees potential around these. They correlate with similar structures in the region that have become deposits. The next step is to conduct further drill testing in the areas Temas Resources identifies—areas that have not been previously identified or drilled.

The La Blache property comprises 48 claims covering 2,653.25 hectares (26.5 square km²). Temas Resources was attracted to La Blache for both the size and the quality of the deposit. It is similar in scale to Rio Tinto's Lac Allard property, La Blache sits on similar geology. The titanium indication here is also from ilmenite, as with Rio Tinto.⁵⁹ Finally, the resources are situated in such a way that makes La Blache amenable to open pit mining. From the NI 43-101:

"Preliminary metallurgical testing of the oxide mineralizations by Neomet indicated 90% recovery of Iron and 95% recovery of Vanadium into a final high-purity product. Neomet demonstrated that Titanium could be 100% recovered from the leach solution into a TiO₂ (titanium-dioxide) product suitable for further processing to pigment-grade TiO₂. Ammonium metavanadate (AMV), the precursor to V₂O₅ (Vanadium Pentoxide), was recovered from the leach solution at a purity of 99.9%."

Of course, work remains to be done, but the work seems more like confirmation of size, grade and extent of the mineralization, which the data suggest to be very large indeed.

While the two properties—especially La Blache, as the more advanced—are reason enough for excitement, the better reason is the intellectual property Temas Resources used to uncover these assets. Where they excel is in consolidating, analyzing, and interpreting existing data (La Blache, for example, has data going back to the 1950s) to find value or upside opportunity in previously overlooked properties. In exploration, the trick is knowing where to look, and Temas Resources clearly knows where to look.

Once Temas Resources' consolidated claims prove to be valuable enough, it would likely be scooped up by a major mining company, but even if it chose to extract the ores itself, given what we know about the demand for iron, titanium, and vanadium, it's hard to see anything but blue skies above Côte-Nord.

“

ONCE TEMAS RESOURCES' CONSOLIDATED CLAIMS PROVE TO BE VALUABLE ENOUGH, IT WOULD LIKELY BE SCOOPED UP BY A MAJOR MINING COMPANY.

”



Key Talent: Intellectual Property May Be Temas Resources' Greatest Asset

Temas Resources exists to strategically identify, acquire, consolidate, and develop high-quality iron, titanium, and vanadium bearing properties in Côte-Nord, Quebec. That's a laser-focused mission, and executing on that mission will require a team with the talent and experience to not only understand and integrate data in order to find likely expansion candidates, but the business and financial wherewithal to navigate the various processes.

Temas Resources has the key resources of knowledge and successful experience in abundance:

Michael Dehn, President and CEO

Mr. Michael Dehn brings an extensive track record working with some of the biggest names in mining, including executive leadership at numerous publicly traded companies and work on several projects that later went on to be acquired. Mr. Dehn's experience spans early grassroots stages to advanced mineral exploration and production, including his well-known expertise in the Red Lake Greenstone Belt. Mr. Dehn began his career as one of the most notable geologists at Goldcorp Inc. (acquired by Newmont Corporation for \$10 billion), just prior to the Red Lake High Grade Zone Discovery, working as part of exploration teams instrumental in delivering multiple producing mines. Working with Goldcorp for 10 years, managing off mine site exploration with a team of up to 75 employees and consultants, and annual budgets often in excess of CAN\$20 million, Mr. Dehn and his team initiated the deep drilling at the Cochenour Mine in Red Lake District which is now in production (later sold to Evolution Mining Limited alongside Red Lake and Cambell mines and processing facilities for \$375 million in cash, with up to an additional \$100 million if new deposits are discovered).

David Robinson (CPA, CA), Chief Financial Officer

Mr. Robinson is a CPA and has over 10 years of accounting and capital markets experience. He has 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. Mr. Robinson is currently the group CFO and a partner in Cronin Group, a natural resource focused merchant bank based in Vancouver, British Columbia.



Rory Kutluoglu, Director

Mr. Kutluoglu is a Professional Geoscientist and Fellow of the Society of Economic Geologists with more than fifteen years of notable exploration experience in a wide variety of commodities across North America. Mr. Kutluoglu began his career working with the team that discovered the Broken Hammer deposit for Wallbridge Mining Company Limited. Mr. Kutluoglu then, as a Project Geologist from 2006 to 2009, was responsible for planning, implementing, and reporting on exploration programs across Canada for various clients while working for Equity Exploration. The 2009 field season was spent working with Gold Fields Limited, conducting porphyry exploration in British Columbia. In 2009 thru 2010, Mr. Kutluoglu filled a similar role at Kiska Metals Corp. (acquired by AuRico Metals Inc., and less than one year later acquired by Centerra Gold Inc. for \$290 million). From Kiska Metals, Mr. Kutluoglu went on to be part of the team that created Evrim Resources Corp. (now Orogen Royalties Inc. after merger with Renaissance Gold Inc.) and acted as VP Business Development from 2011 to 2012. In 2012-2015, Mr. Kutluoglu was Exploration Manager for Kaminak Gold Corporation, which was subsequently acquired by Goldcorp Inc. (now Newmont Corporation) for \$520 million.

Kyler Hardy, Director

Mr. Hardy has over 15 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. As a resources explorer and developer, Mr. Hardy founded and developed two placer gold mines—from exploration and panning, to geophysics and drilling campaigns, and onto production under joint ventures. Mr. Hardy is currently the CEO of Cronin Group, director and CEO of Imperial X Plc and director of Hexa Resources, among other private and public companies.

Michael Rowley, Director

Michael Rowley has over 25 years executive experience in the exploration, mineral testing, and mine environmental industries, including capital markets and operations. Mr. Rowley is President and CEO of Group Ten Metals and is active in various other public exploration companies including Bravada Gold, Granite Creek Copper and Sierra Mountain Minerals Inc.

Konstantin Lichtenwald (CPA), Director

Mr. Lichtenwald specializes in providing corporate finance, valuation, taxation, financial reporting, consulting and other accounting services to both small businesses, as well as public commodity resource companies. He also assists in many aspects of clients' administration, financing and other activities. Mr. Lichtenwald also worked at Ernst & Young GmbH, Germany, in the assurance department. He earned his Bachelor of Business Administration from Pforzheim University, Germany, and holds the professional designation of chartered professional accountant (CPA, CGA), and he is a member of Chartered Professional Accountants of British Columbia and Canada. Mr. Lichtenwald has had extensive experience as a controller and CFO of numerous publicly traded and private corporations in several industries.



Conclusion

As we said at the beginning of this report, there is quite a lot to like about Temas Resources. The mix of target ores and nearby asset accumulation strategy is a remarkably interesting play in our view. With adequate capitalization, there is a good chance it can corner the market in its part of the Grenville Province. We like the fact that the company's leaders have been down this entire road before, from site identification, through the development phase and all the way to productive mines.

Even leaving aside the idea of conglomerating complementary properties, if further development shows the titanium and vanadium deposits in La Blache alone to be as sizable as the 43-101 report suggests, Temas Resources could potentially have incredible value. This is especially so with regard to vanadium, the demand for which is already strong and price of which is likely to increase dramatically as demand squeezes supply in a few years—just about the time Temas Resources vanadium could be hitting the market.

In short, we believe Temas Resources has a very promising future. The company has recently gone public under the symbol TMAS in Canadian CSE, and TMAF in the US OTCQB. We also believe that this offering is a promising opportunity. For more info contact Temas Resources Corp. We're standing by to help, answer your questions, and support you through the due diligence process.

» INVESTOR RELATIONS

TEMAS RESOURCES CORP.

Phone: +1 (604) 332-0902

Email: ir@temasresources.com

www.temasresources.com



SOURCES

1. <https://www.mining.com/iron-ore-soars-as-vale-ordered-to-shut-down-mines/>
2. <https://www.forbes.com/sites/timreadgold/2020/05/25/history-repeats-as-brazil-delivers-another-iron-ore-boom/#538e6b6e4f52>
3. <https://www.medgadget.com/2020/04/titanium-dioxide-market-2019-industry-size-share-trends-growth-opportunities-competitive-analysis-and-forecast-to-2025.html>
4. <https://www.globenewswire.com/news-release/2019/04/17/1806054/0/en/Vanadium-Market-Size-Worth-Around-US-56-Billion-by-2026-Acumen-Research-and-Consulting.html>
5. <https://www.nrcan.gc.ca/our-natural-resources/minerals-mining/minerals-metals-facts/iron-ore-facts/20517>
6. <https://www.forbes.com/sites/timreadgold/2020/05/25/history-repeats-as-brazil-delivers-another-iron-ore-boom/#538e6b6e4f52> and <https://www.mining.com/iron-ore-soars-as-vale-ordered-to-shut-down-mines/>
7. <http://metalpedia.asianmetal.com/metal/titanium/resources&production.shtml>
8. [https://www.medgadget.com/2020/04/titanium-dioxide-market-2019-industry size-share-trends-growth-opportunities-competitive-analysis-and-forecast-to-2025.html](https://www.medgadget.com/2020/04/titanium-dioxide-market-2019-industry-size-share-trends-growth-opportunities-competitive-analysis-and-forecast-to-2025.html)
9. <https://www.sciencedirect.com/topics/engineering/boeing-787-dreamliner>
10. <http://titaniumcorporation.com/markets/titanium/>
11. <https://www.rsc.org/periodic-table/element/23/vanadium>
12. <https://www.globenewswire.com/news-release/2019/04/17/1806054/0/en/Vanadium-Market-Size-Worth-Around-US-56-Billion-by-2026-Acumen-Research-and-Consulting.html>
13. <https://www.pwc.com/ca/en/industries/mining/canadian-mine/shifting-ground/mining-prospects-2019.html>
14. <https://mern.gouv.qc.ca/en/mines/mining-industry/history-mining-industry/>
15. <https://www.investquebec.com/international/en/industries/mining/a-wide-variety-of-metals-and-minerals-within-easy-reach.html>
16. <https://mern.gouv.qc.ca/wp-content/uploads/investing-in-quebecs-mining-sector.pdf>
17. <https://mern.gouv.qc.ca/wp-content/uploads/investing-in-quebecs-mining-sector.pdf>
18. <https://www.nrcan.gc.ca/mining-materials/publications/16739#s3>
19. <https://www.sciencedaily.com/releases/2011/05/110519101231.htm>
20. <https://www.nrcresearchpress.com/doi/pdfplus/10.1139/e05-117>
21. <https://www.nasa.gov/content/manicouagan-crater>
22. <https://www.riotinto.com/en/operations/canada/rio-tinto-fer-et-titane>
23. https://prd-wret.s3-us-west-2.amazonaws.com/assets/palladium/production/atoms/files/global_iron_ore_data.pdf
24. <https://www.fastmarkets.com/article/3914737/high-grade-iron-ore-derivative-reaches-second-highest-monthly-traded-volumes>
25. <https://www.metalbulletin.com/Article/3923615/IRON-ORE-DAILY-High-grade-prices-gain.html>
26. <https://www.fastmarkets.com/article/3927892/how-will-the-pandemic-affect-the-iron-ore-outlook-for-2020>
27. <https://stockhead.com.au/resources/the-2020-outlook-for-iron-ore-remains-hot-unlike-almost-everything-else/>
28. <https://www.woodmac.com/press-releases/iron-ore-5-things-to-watch-in-2020/>
29. <https://www.riotinto.com/en/products/titanium>
30. <https://www.sciencedirect.com/topics/engineering/boeing-787-dreamliner>
31. <https://www.usgs.gov/centers/nmic/titanium-statistics-and-information>
32. <https://www.grandviewresearch.com/industry-analysis/titanium-dioxide-industry>
33. <https://www.grandviewresearch.com/press-release/global-titanium-dioxide-market>
34. <https://www.rsc.org/periodic-table/element/23/vanadium>
35. <https://www.globenewswire.com/news-release/2019/04/17/1806054/0/en/Vanadium-Market-Size-Worth-Around-US-56-Billion-by-2026-Acumen-Research-and-Consulting.html> and https://www.researchandmarkets.com/reports/338739/vanadium_global_market_trajectory_and_analytics
36. <https://www.tmtlimited.com.au/about-vanadium>
37. <https://www.mining.com/vanadium-price-leaps-near-record-high/>
38. <https://investingnews.com/daily/resource-investing/battery-metals-investing/vanadium-investing/vanadium-outlook/>
39. <https://investorintel.com/sectors/technology-metals/technology-metals-intel/the-long-term-outlook-for-vanadium-miners-remains-strong-despite-recent-vanadium-price-falls/>
40. <https://www.theguardian.com/environment/2020/mar/12/wind-and-solar-plants-will-soon-be-cheaper-than-coal-in-all-big-markets-around-world-analysis-finds>
41. <https://www.dw.com/en/german-renewables-deliver-more-electricity-than-coal-and-nuclear-power-for-the-first-time/a-49606644>
42. <https://www.theguardian.com/business/2019/oct/14/renewable-electricity-overtakes-fossil-fuels-in-uk-for-first-time>
43. <https://www.pv-magazine.com/2020/02/07/solar-and-wind-generation-outpaced-coal-in-europe-last-year/>
44. <https://www.csis.org/east-green-chinas-global-leadership-renewable-energy>
45. <https://www.nytimes.com/2020/05/13/climate/coronavirus-coal-electricity-renewables.html>
46. <https://www.forbes.com/sites/arielcohen/2018/11/21/charging-up-battery-storage-investments-to-reach-620-billion-by-2040/#5bdd20fb5d96>
47. <https://www.forbes.com/sites/arielcohen/2018/11/21/charging-up-battery-storage-investments-to-reach-620-billion-by-2040/#5bdd20fb5d96>
48. <https://www.bloomberg.com/news/articles/2018-11-06/the-battery-boom-will-draw-1-2-trillion-in-investment-by-2040>
49. <https://www.greentechmedia.com/articles/read/as-time-goes-on-utilities-want-loads-more-energy-storage>
50. <http://newsroom.fpl.com/2019-03-28-FPL-announces-plan-to-build-the-worlds-largest-solar-powered-battery-and-drive-accelerated-retirement-of-fossil-fuel-generation>
51. <https://energypost.eu/can-vanadium-flow-batteries-beat-li-ion-for-utility-scale-storage/>
52. <https://www.smart-energy.com/industry-sectors/storage/the-vanadium-redox-flow-battery-a-game-changer-for-energy-storage-safety/>
53. https://batteryuniversity.com/index.php/learn/article/how_to_prolong_lithium_based_batteries
54. <https://www.renewableenergyworld.com/2014/07/10/lithium-or-vanadium-in-energy-storage-its-no-contest/#gref>
55. <https://www.miningreview.com/energy/shining-a-light-on-vrfb-for-energy-storage-applications/>
56. <https://spectrum.ieee.org/green-tech/fuel-cells/its-big-and-longlived-and-it-wont-catch-fire-the-vanadium-redox-flow-battery>
57. <https://www.nanowerk.com/nanotechnology-news2/newsid=52600.php>
58. <https://www.miningreview.com/energy/shining-a-light-on-vrfb-for-energy-storage-applications/>
59. La Blache 43-101: https://webfiles.thecsc.com/sedar_filings/00049522/2008211631326108.pdf



DISCLAIMER**Please Read Carefully: Terms of Use, Important Disclaimers and Disclosures**

By visiting and continuing to use this website (the “website” or “service”), you hereby acknowledge, agree and consent to the following terms of use, acknowledge our privacy policy, and understand our important disclaimers and disclosures. You agree that your use of this website is at your sole risk and discretion. By using this website you acknowledge that the writer, editor, company, and any third-party shall have no responsibility or liability for any injury or damages, whether caused by negligence, inaccuracy, omission, delay, or anything otherwise arising in connection with your use of the information contained herein. You also agree that none of the aforementioned individuals, organizations, companies, or other entities involved shall be liable for any lost profits, losses whether direct, indirect, punitive, incidental, special, exemplary, or consequential damages, or any other claim by any other party arising from the use of the information contained herein or any other part of the website such as, but not limited to, loss of revenue, anticipated profits, or business. Applicable law may not allow for the limitation or exclusion of liability, incidental, or consequential damages. In that case, the website's total liability to you for any and all damages, losses, and causes and action (whether in contract or tort, including but not limited to negligence) shall not, in any event, exceed the amount paid by you, if any, for accessing this website. All statements are the sole opinion of the website as of the date noted above and are subject to change without notice. All sources were checked, quoted and known to be current as of the date noted above and the website disclaims any obligation to update or even check such sources for their continued availability or completeness, nor shall the website monitor such sources for any changes to their content. All information contained herein was extracted from sources believed to be reliable, but the website disclaims any liability for their accuracy or completeness and has performed no independent verification or investigation to assess the accuracy of the sources beyond face value, including but not limited to: a) publicly available company filings, b) company websites, c) company press releases, and d) other publicly available sources. By using this service, you agree that the website or third-party contributors may at any time choose to inhibit or prohibit their content from being accessed. You acknowledge that you understand the service is provided for informational purposes only and is not intended for trading purposes, and neither the writer, editor, company, website, or any third-party guarantees the sequence, accuracy, completeness, or timeliness of the information contained herein, and the provision of all parts of the service may be subject to the terms and conditions of other agreements of which you are not a party. By proceeding to use the service you agree, at your own expense, to indemnify, defend, and hold harmless any and all contributors to the information contained herein, and the website's employees, representatives, agents, or third-party relationships, against any claim, suit, action, or other proceeding brought against, but not exclusive to, the aforementioned parties. Either you or the service may terminate the terms at will and effective immediately. You may terminate the terms by discontinuing your use of any and all information and destroying any and all materials obtained from the website. Upon the sole discretion of the website, these terms may be terminated immediately without notice if you fail to comply with any provision of these terms, upon which termination you must promptly destroy all materials obtained from the website, and any copies or reproductions. You understand and accept that the website has the right to change the content and functionality of the terms contained within at any time, without notice, which may result in your inability to access or utilize any or all parts of the website or materials contained herein.

This is a Public Awareness Campaign Published as of September 14, 2020

The website is not a broker, dealer, investment or financial advisor and does not purport to be one. All information contained herein is for informational purposes only and should not be construed as an offer to buy or sell any security of any kind. Information is provided on an equal basis to all readers intended for a general audience, with no adjustment bias or personalization to any individuals personal financial situation whatsoever. Information provided herein contains forward looking statements. Any statements that express or involve discussions with respect to opinions, predictions, expectations, beliefs, plans, projections, goals, assumptions, future events, future performance, estimations or prophecies are not statements of historical facts and may be forward looking statements, and thus may be unable to be relied upon. The forward looking statements contained herein are based on personal opinion of estimates and projections resulting in personal expectations at the time the statements are made that may involve a number of risks and uncertainties which could cause actual results or events to materially differ from those presently anticipated or opined herein. Forward looking statements may be identified through the use of words such as, but not exclusively, “expects”, “will”, “anticipates”, “estimates”, “believes”, or statements indicating, but not limited to, certain actions such that “may”, “could”, “should”, or “might” occur. This website is owned by CorpComm Services Limited (“CorpComm IR”), an investor relations firm. CorpComm IR has been assigned a contract by its parent company, CorpComm Limited (“CorpComm”), which was hired by Temas Resources (the “company”) on June 3, 2020 in an agreement to provide investor relations services to the Company for a period of 12 months commencing June 15, 2020. Compensation for the agreement consists of \$10,000 per month plus the Company issuing an option to acquire 600,000 shares of the Company at a price of \$0.105 per share vesting evenly over 12 months with expiration date on December 15, 2021. CorpComm also beneficially owns 3,000,000 shares of the company. CorpComm undertakes no obligation to inform readers about the ownership or trading activities of it or its employees or affiliates in the securities of the company. CorpComm IR is beneficially owned by CorpComm but is operated by an independent board from CorpComm. CorpComm IR does not maintain a trading account and relies on CorpComm to conduct any and all investment decisions regarding disposition and voting control of any options or holdings of the company. CorpComm IR maintains its board independence from CorpComm to segment and isolate any potential non-public information provided to it from the company from any trading activities conducted by its parent, CorpComm. CorpComm has recused itself of any insider information of the company. CorpComm IR has recused itself of any investment authority (dispositive, voting or otherwise) of the company. CorpComm IR expects to receive regular payments from its parent CorpComm to fund its continued public awareness marketing efforts above and beyond its budget received from the company. CorpComm IR intends to spend the majority of funds received from its parent CorpComm on increasing the month over month public awareness campaign budget until June 2021. Factors that are likely to affect the month over month campaign budget increase include but are not limited to, the expected performance increases of A/B content testing for effectiveness of public perception



and name recognition of Temas Resources as judged through a variety of metrics, the anticipated increases in conversion numbers and ratios of ad spend and awareness budgets across all third-party hired companies and advertising outlets intended to include, but not limited to, awareness placements in Google, Facebook, Yahoo Finance, BNN, Fox Business, CNBC, CNN, CBC, MarketWatch, WSJ, among others. The placement of awareness campaign material is intended to raise the public profile of Temas Resources as a company in compliance with all applicable law. The information we provide represents only a small amount of information regarding the company and is not sufficient to formulate an investment decision and as such, that information should only be a starting point from which you conduct an in-depth investigation of the company from available public sources, such as sedar.com, otcmkt.com, sec.gov, google.com and other available public sources as well as consulting with your financial professional, investment adviser, and/or registered representative with a registered securities broker-dealer. As of the date of publication of all materials, including this page, CorpComm IR is not aware of any intention by the company (and based on its currently disclosed public filings and access to capital, does not anticipate the company) to conduct any fundraising activities that may preclude the legal distribution of awareness materials. The website is not liable for any investment decisions by its visitors, readers or subscribers. Investors are cautioned that they may lose all or a portion of their investment and should independently conduct their own research and arrive at their own decisions or consult with a qualified and registered broker, investment adviser or financial adviser.

Some of the information contained herein may be based on press releases or other information from Temas Resources, which is subject to and should be considered in connection with the following forward looking information statement that is included in their press releases: "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. These forward-looking statements or information relate to, among other things: closing of the Transaction, the Company's plan to build an advanced base and special metals portfolio, the development of the Property, including drilling activities; and future mineral exploration, development and production. Forward-looking statements and forward-looking information relating to any future mineral production, liquidity, enhanced value and capital markets profile of Temas, future growth potential for Temas 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 silver, gold 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' ability to operate in a safe and effective manner and its ability to obtain financing on reasonable terms. These statements reflect Temas' 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 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 6 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' management discussion and analysis. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although Temas 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 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."

If any provision of these terms is found invalid or unenforceable, that provision will be reduced to the minimum requirements of the law, and then enforced to the maximum extent of the law. All other provisions of these terms will remain in force.

