

26 February 2026

TEMAS COMMENCES RCL VANADIUM EXTRACTION TESTWORK AT LA BLACHE

Major Milestone Integrating Temas' proprietary RCL Platform Technology Processing with 100%-Owned Critical Minerals Asset

Highlights

- Vanadium extraction testwork underway using Temas' patented Regenerative Chloride Leach ("RCL") platform, first application of RCL to La Blache vanadium mineralisation
- Fusion-based re-assaying delivering 10-60% higher metal values compared to historical 4-acid digestion methods, suggesting potential upside to previously reported grades.
- Up to 36,614 metres of historic drill core being re-assayed, materially accelerating development timelines and reducing the need for additional drilling
- 748 pulps from the 2022 diamond drill program resubmitted for fusion re-assay with results pending
- Vanadium RCL test results expected with 45-60 days, including recovery, purity and mass balance data.
- Follow on RCL testwork planned for **Gallium, Scandium and Chromium** expanding La Blache into a multi-critical-metal development project.
- Temas' patented RCL platform validated in prior pilot testing to deliver up to 65% lower processing costs and produce pure TiO_2
- Temas' 100% owned **RCL technology platform comprises 11 granted process patents**, covering the extraction of multiple metals and feedstocks, including but not limited to **Refractory Gold, Titanium, Nickel Laterite, Critical Minerals and Rare Earths**.

Temas Resources Corp. ("Temas" or the "Company") [ASX: TIO | CSE: TMAS | OTCQB: TMAF | FSE: 26P0] is pleased to announce **that following the re-logging on 36,614 m of historic drill core** from its Farrell Taylor, Hervieux West and Hervieux East deposits, and subsequent shipment of samples to the ALS Assay Lab in Montreal Quebec, Temas has started to use its **proprietary Regenerative Chloride Leach ("RCL") process** for the extraction of **Vanadium** from La Blache drill core material. The RCL testing using **Vanadium** will take place over the course of the next 45-60 days, with results to follow.

Mr. Tim Fernback, Temas Chief Executive Officer commented:

"The adoption of fusion-based re-assaying has the potential to materially enhance our understanding of grade distribution at La Blache.

"By reprocessing up to 36,000 metres of historic core, we are accelerating our pathway toward feasibility without the time and cost of additional drilling."

“Applying our proprietary RCL technology to vanadium is the next step in demonstrating how our processing platform can unlock additional value from the same ore body.”

Enhanced Assay Method Unlocking Additional Metal Value

Historical drilling at La Blache (including the Nov / Dec 2025 drill program) , has been assayed, showing significant and commercial quantities of **Vanadium**, among other metals. Historically, the assays used were a 3 or 4-acid digestion assay, which yielded good results on the property. Our metallurgical team has recommended, a more complete digestion method, utilising a fused-bead to achieve near total dissolution, to provide a more complete analysis of the core to get a more accurate grade distribution.

Preliminary fusion-based assays have shown material improvements based on results from surface samples of the semi-massive oxide (SMO) and massive oxide (MO) taken from surface exposures over parts of the Hervieux East (HE) and Hervieux West (HW) deposits within Temas’ La Blache camp during summer of assessment work in 2025. The original assays were run using a 4-acid digestion (ALS ME-MS61) followed by ICP analysis, and those same pulps were then re-run using the ME-MS81 fusion based protocol of ALS. **The systematic increases in critical metal content range from an average of 10-60% in these samples and reflect the total release of contained metals in the harder to dissolve (refractory) minerals.**

While the initial comparison dataset is limited, these results indicate that historical assays may have under-reported total metal content.

As a result:

- 748 sample pulps from its 2022 diamond drill campaign have been submitted for fusion re-assay,
- 36,614m of historic drill core is being re-logged, measured for specific gravity, and re-assayed using the same protocol

Those results will provide a robust assessment and be made available when received.

This strategy also materially reduces our development time by several years while significantly accelerating our path towards feasibility while preserving capital.

Now that these new assays are in the process of finalised and completed at La Blache, we will now put this material into our proprietary metallurgical process to determine what can be taken out using RCL. Like the ~830kg pilot testing that yielded **99.8% pure TiO_2 and Fe_2O_3** at La Blache, we will be using RCL to determine the purity and content of the **V_2O_5** at La Blache. This will be followed by additional RCL test work completed on **Gallium, Scandium and Chromium** later in the year.

Furthermore, the results of this assay and metallurgical work on **Vanadium** will allow us to restate our Scoping Study on the La Blache resource with an additional 30 million tons of measured & indicated TiO_2 resource, and include those valuable pay metals of **Gallium, Scandium and Chromium**.

Vanadium Testing Scope and Objectives

Temas has now commenced RCL metallurgical testing on vanadium-bearing material from La Blache and the study aims to demonstrate:

- Effective loading of vanadate species from the stored raffinate onto the proprietary resin at controlled pH and reduction-oxidation / redox.
- Regenerable elution of vanadium into a concentrated strip solution suitable for ammonium metavanadate (AMV) precipitation.
- Production of an AMV intermediate of acceptable purity (V grade, low Si, P, As and Fe) to support downstream V_2O_5 or electrolyte manufacture.

The testwork program is expected to be completed within 45-60 days and results to follow soon after.

Successful extraction of commercial-grade vanadium products could support the inclusion of vanadium in a future update to the La Blache Scoping Study.

Multi-Metal Expansion Strategy

Following completion of vanadium testwork, Temas plans to initiate RCL testing on Gallium, Scandium, and Chromium.

La Blache hosts mineralisation containing these additional critical elements. Demonstrating commercial recoveries could enhance revenue diversification and strengthen project economics.

David Caldwell, Chief Operating Officer, of Temas commented:

“Looking specifically at **Vanadium** to start, Temas will use RCL to determine the quantity and quality of V_2O_5 extracted at La Blache. Furthermore, our overall strategy is to demonstrate that multiple critical metals can be recovered efficiently from La Blache using RCL.”

“Successful results from this RCL testwork will add to our intellectual property portfolio and will be the subject of future patent work by the company as well as enhancing project optionality and aligns with our strategy of combining proprietary processing technology with resource ownership.”

RCL Platform Overview and Competitive Differentiation

Temas' RCL platform is an innovative, advanced hydrometallurgical platform designed for the efficient extraction of metals from complex mineralisation, concentrates, slags and tailings in an environmentally responsible manner.

Key attributes of the RCL platform include:

- Ability to process low-quality feedstocks and render high-value end products,

- Atmospheric pressure and lower-temperature operation relative to conventional chloride or sulphide routes,
- Closed-loop reagent recycling delivering materially lower operating costs and reduced environmental footprint, and
- Enhance the recovery of critical metals, battery metals, platinum group minerals, precious and base metals and rare earth elements.

Auditor Update

HLB Mann Judd has resigned as auditor of the Company, and De Visser Gray LLP has been re-appointed as auditor, effective as of today. The Company initially appointed HLB Mann Judd in connection with its ASX listing, given the firm's experience with entities dual-listed in Australia and Canada.

Following the appointment, the British Columbia Securities Exchange advised the Company that the appointment did not meet applicable Canadian reporting requirements. Accordingly, the Company has re-appointed De Visser Gray LLP as its auditor to ensure compliance with Canadian and Australian regulatory requirements. The company would like to thank HLB Mann Judd for its services and professional support during its tenure.

- ENDS -

Approved for Release by the Board of Directors

For further information, contact:

Tim Fernback
President & CEO
timf@temasresources.com

Jane Morgan
Investor & Media Relations
jm@janemorganmanagement.com.au
+ 61 (0) 405 555 618

Follow us:

<https://temasresources.com>
<https://x.com/TMASResources>
<https://www.linkedin.com/company/temas-resources-corp/>

Foreign Resource Cautionary Statements

Details regarding the foreign resource estimate, project details and associated exploration results are set out in the Company's Prospectus. The Company confirms that it is not aware of any new information or data that materially affects the information included in the La Blache Project description in the Prospectus. The Company

Temas Resources Corp | ARBN 687 644 248 | Unit 6, 389 Oxford Street, Mount Hawthorn WA 6016

confirms that all material assumptions and technical parameters underpinning the foreign resource estimate and exploration results in this original Prospectus continue to apply and have not materially changed. The estimates of the quantity and grade of mineralisation for the La Blache Project referred to in this document and set out in the La Blache Project in the Prospectus are “foreign estimates” within the meaning of the ASX listing rules and are not reported in accordance with the JORC Code 2012. A competent person has not undertaken sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code 2012. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.

Foreign Resource Cautionary Statements

Details regarding the foreign mineral resource estimate, project details and associated exploration results are set out in the Company’s *Prospectus dated 29 August 2025* (the “Prospectus”). The Company confirms that it is not aware of any new information or data that materially affects the information included in the La Blache Project description in the Prospectus. The Prospectus is available on the Company’s website at www.temasresources.com/investors or through the ASX platform under announcement dated 15 July 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the La Blache Project description in the Prospectus. The Company confirms that all material assumptions and technical parameters underpinning the foreign resource estimate and exploration results in this original Prospectus continue to apply and have not materially changed. The estimates of the quantity and grade of mineralisation for the La Blache Project are set out in the La Blache Project in the Prospectus and are “foreign estimates” within the meaning of the ASX listing rules and are not reported in accordance with the JORC Code 2012. A competent person has not undertaken sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code 2012. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.

Disclaimer

No representations or warranty, express or implied, is made by the Company that the material contained in this announcement will be achieved or proved correct. Except for the statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisors, and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this announcement and excludes all liability whatsoever (including in negligence) for an loss or damage which may be suffered by any person as a consequence of any information in this announcement or any effort or omission therefrom. The Company will not update or keep current the information contained in this announcement or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the announcement are subject to change without notice.

Competent Person’s / Qualified Person’s Statement

The information in this announcement that relates to Exploration Results and Mineral Resources for the La Blache and Lac Brûlé Titanium-Vanadium Projects in Québec, Canada, is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr Blake Collins, BSc (Hons), MAIG, and Principal Consultant of Head Exploration Pty Ltd.

Mr Collins is a Member of the Australasian Institute of Geosciences (MAIG). He has sufficient experience that is relevant to the style of mineralisation, the type of deposit under consideration, and 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 2012)* and as a Qualified Person as defined by NI43-101.

Mr Collins is the Principal Consultant of Head Exploration Pty Ltd, which provides independent geological and technical advisory services to Temas Resources Corp. He has reviewed the information presented in this announcement and consents to the inclusion in the report of the matters based on his information in the form and context in which they appear. Head Exploration Pty Ltd as an independent geological and technical consultancy and has no direct or indirect interest in Temas Resources Corp.

ABOUT TEMAS RESOURCES

Revolutionizing Metal Production

Proprietary IP. Global Licensing. Titanium & Critical Minerals.

Temas Resources Corp. (ASX:TIO | CSE:TMAS | OTCQB:TMAF | FRA:26P0) is a technology-driven critical minerals company advancing a dual-business model built around proprietary processing innovation and strategic mineral ownership. The Company's patented Regenerative Chloride Leach (RCL) technology platform delivers significant operational cost reductions — validated at up to 65% lower than traditional processing — while dramatically reducing energy use and environmental impact.

Temas' RCL process is the foundation of its technology licensing and partnership business, enabling global mining and materials companies to adopt sustainable, high-margin metal extraction methods across a range of critical minerals including titanium, vanadium, nickel, and rare earth elements.

Complementing its technology division, Temas also owns 100% of two advanced titanium-vanadium-iron projects in Québec, Canada — La Blache and Lac Brûlé — which are strategically positioned to feed directly into the Company's proprietary processing platform, creating a fully integrated mine-to-market supply chain for Western metals.

Through this combination of innovative IP commercialization and resource ownership, Temas Resources is positioned to deliver scalable, low-carbon solutions that strengthen Western critical-mineral independence and create long-term value for shareholders.

Benefits the ORF - RCL Technology:

The RCL platform technology involves the hydrometallurgical mineral extraction of concentrates, whole ores, slags and tailings to enhance recovery of critical metals, battery metals, Platinum Group Minerals ("PGMs"), precious and base metals and Rare Earth Element ("REE") recovery at materially higher through-yields and lower capital and operating costs than many of the conventional approaches that are in use traditionally. This novel RCL technology is ideally suited to treat increasingly complex ores in an environmentally sensitive manner.

Pilot Testing Complete: The Company has completed a pilot test of approximately 1 ton of material from its La Blache TiO₂ mineral property yielding 88 kgs of a 99.8% pure TiO₂ commercial grade product.¹

¹ Source: Temas Resources Corp. "Pilot Scale Evaluation of Temas La Blache Ilmenite – Final Report PRO 21-16," 24 June 2022.

² These metallurgical test results and cost-reduction data were first reported in the Company's Canadian market announcement dated 13 April 2021, titled "Temas Resources Acquires 50 % of Green Mineral Process Developer ORF Technologies Inc."

Validated Cost Reduction: A significant cost reduction of over 65%^{2,3} is validated for TiO₂ processing using the RCL platform technology (e.g., reagent recycling, potentially lower energy use, optimized recovery etc.). These fundamental process efficiencies are expected to translate into economic advantages when applying the platform to Nickel or other target minerals hosted in complex ores.

Environmental Performance: The closed-loop design and high reagent recycling rates are core to the RCL platform, irrespective of the target mineral. Over 69% lower operating costs compared to conventional processing due to its core features operating at near ambient temperatures.³ This means the reduced environmental footprint and enhanced ESG profile are benefits that extend to ores and minerals previously noted, not just TiO₂.

High Recovery Potential: Just as we've demonstrated high-quality, 99.8% TiO₂ product from pilot testing¹ the RCL platform is engineered for high recovery and purity of all target metals. Our metallurgical expertise focuses on optimizing these recoveries and maximizing margins for each specific mineral.

RCL results in a quicker and more complete liberation of the target metals using atmospheric pressure and lower temperatures than competing methods and improves the selectivity and efficiency of subsequent solvent extraction steps. Management believes that this novel metallurgical process can be applied to many complex resource deposits worldwide, enhancing both extraction and recovery for the operator.

COMPARISON OF RCL PROCESS FOR TITANIUM PRODUCTION

Cheaper and more energy efficient:

A University of Minnesota study on ORF Technologies' patents concluded that the TiO₂ recovery process could slash production costs by ~ 50-65%, and the process is also less energy-intensive compared to the industry standard.

Massive sector tailwinds:

The global market for TiO₂, valued at US\$21.23 billion, is anticipated to grow at a compound annual growth rate of 6.2% through 2032, signifying a substantial opportunity for RCL efficient recovery process.

Our technology as a platform:

ORF Technologies' patented process can produce high-quality Titanium Dioxide (TiO₂) from low-grade materials and is applicable to all ilmenite ores, including those rich in Chromium (Cr), Cobalt (Co), and Vanadium (V), thus enabling the extraction of additional value from elements that are typically not recoverable with other methods.

		Sulphate	Chloride	RCL
Technical	History	1918 (Titan Company)	1948 (Chemours)	Patented (Temas)
	Process Type	Hydrometallurgical	Pyrometallurgical	Hydrometallurgical
	Process Conditions	Hydrometallurgical (up to 180 C, 85-92% H2SO4)	Pyrometallurgical (up to 1200 C)	Hydrometallurgical 70 C, 20% HCl
	End-to-End Processing in One Location	Possible	Not practiced	Possible
	CAPEX per installed tonne	\$2,500-\$3,000	\$3,000-\$4,000	\$2,700 (estimated)
Environmental	Health and Safety Requirements	High	Very High	Lowest
	Environmental Challenges	Disposal of acidic waste products	Disposal of some waste products	Waste streams to Revenue Streams
	Carbon Footprint	7.56 t CO2eq / t of TiO2	9.34 t CO2eq / t of TiO2	20-50% lower than Chloride Route (estimated)
Financial	Energy Consumption and Efficiency	Medium but inefficient Batch Process	Highest but Efficient	Lowest and most Efficient
	Raw Material Flexibility	Flexible and Low Cost (Ilmenite/slag)	Inflexible and High Cost (rutile and SR or UGS)	Highly Flexible and Lowest Cost (slags, VTM, hemg-ilmenite, ilmenite)
	Reagent Cost	Sulphur Price has Substantial Effect	No Effect, Reagents are Regenerated	No Effect, Reagents are Largely Regenerated
	Quality = Unit Cost of TiO ₂ in Feed (USD/tonne)	\$600	\$1,200 (SR) to \$1,900 (Natural Rutile)	\$280 (Tamas feedstock) \$600 (merchant ilmenite)
	OPEX (USD/Tonne)	\$700-\$1,500 (China) \$2,000-\$2,500 (Western Europe)	\$1,750 (Chemours) -\$2,325 (average)	< \$900 (estimated)
	Value = Quality of finished TiO ₂ pigment (USD/tonne)	~\$2500 - \$3200	~\$3000 - \$3800 +	~\$3800 +
	Cost Drivers	Acid treatment, waste management, and higher labor/energy requirements increase costs over time.	Higher initial capital and raw material costs but, long-term savings from lower waste, continuous processing, and higher product quality.	The superior flexibility in utilizing low-cost feedstocks coupled with simple reaction vessels produces superior operating margins and environmental performance.

³ The cost-reduction figure is supported by independent evaluation conducted by the Natural Resources Research Institute (University of Minnesota, 2017) and subsequent pilot-scale validation by ORF Technologies Inc., as detailed in Temas Resources news releases of 2021 and 2022.

Follow us:

<https://temasresources.com/>

<https://x.com/TMASResources>

<https://www.linkedin.com/company/temas-resources-corp/>

Cautionary Note Regarding Forward-Looking Statements

Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words “anticipate”, “plan”, “continue”, “expect”, “estimate”, “objective”, “may”, “will”, “project”, “should”, “predict”, “potential” and similar expressions are intended to identify forward looking statements

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with mineral exploration generally and results from anticipated and proposed exploration programs, conditions in the equity financing markets, and assumptions and risks regarding receipt of regulatory and shareholder approvals.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company’s future operations. The Company’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward-looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

ASX Compliance Statement

This announcement relates solely to metallurgical test work undertaken on previously collected samples. No new exploration results are reported. The metallurgical results are based on laboratory and pilot-scale test work and are indicative only. Further work is required to confirm performance at commercial scale.