



TSX-V News Release
26 November 2025

ASX News Release
27 November 2025

Resouro Selects Flowsheet for Tiros PEA

Confirmation test work focused on recovering high grade titanium and rare earth elements now underway at SGS Lakefield in Canada

Resouro Strategic Metals Inc. ([ASX: RAU](#); [TSX-V: RSM](#); [FSE: 8TX](#); [OTCQB: RSGOF](#)) (“Resouro” or the “Company”) has reached the final step on the path toward completing a Preliminary Economic Assessment (PEA) for its High Grade Titanium and Rare Earth Elements Tiros Project in Minas Gerais, Brazil (**Tiros or Tiros Project**).

After 18 months of exhaustive metallurgical test-work on several hydrometallurgical and pyrometallurgical processes, a process flowsheet has been developed and selected which will allow the Company to define capital and operating costs, recoveries, and product specifications for the Tiros Project PEA.

“This flowsheet was chosen because it uses a combination of conventional technologies and the majority of equipment can be sourced in Brazil,” said Christopher Eager, Resouro’s Chairman and CEO. *“We are continuing to test alternative technologies to include in trade off studies—like the recently announced MOU with Rare Earth Technologies of Cincinnati, Ohio—for the upcoming preliminary feasibility study.”* (Refer ASX announcement of 13 November 2025 / TSX-V 12 November 2025).

Flowsheet based on characterization and mineralogy of Tiros mineralization

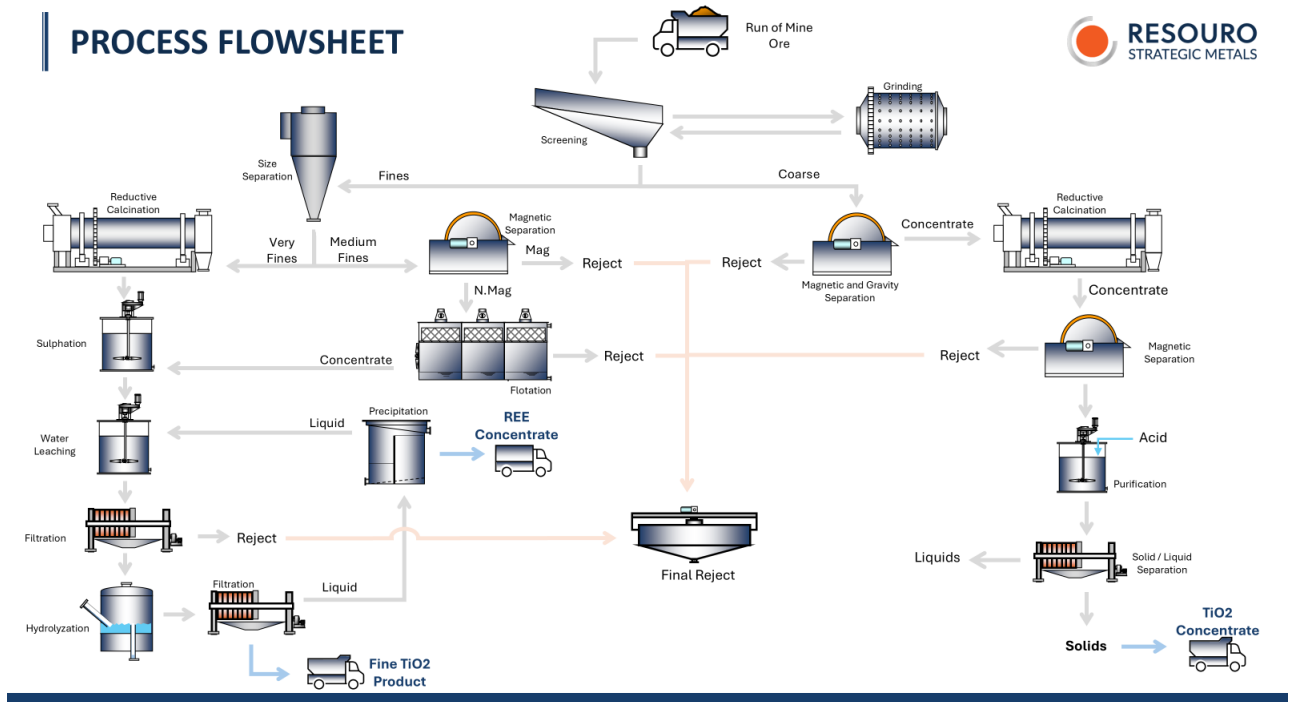
The flowsheet applies a combination of conventional processing technologies aimed at producing a coarse-grained Titanium Dioxide product, a fine-grained Titanium Dioxide product, and mixed Rare Earth Sulfate which could be further processed to produce a mixed rare earth carbonate or oxide.

The flowsheet (*shown in Figure 1*) is based on the characterization and mineralogy of the Tiros mineralization, while also taking product marketing guidelines into consideration. The flowsheet has two main processing streams:

- *a coarse particle treatment* stream designed to recover a high-grade titanium concentrate for sale to traditional titanium markets, through the use of mineral dressing technologies, and some calcination / leaching technologies; and
- *a fine particle treatment stream* optimized for the recovery of a fine titanium powder,

as well as rare earth elements, by using a calcination / acid baking / leach process.

Figure 1. Tiros Project Process Flowsheet



Developed by a team of experts

The flowsheet was developed by the Resouro technical team in Brazil under the direction of Dr Lino Freitas and Steve Williams of Blue Coast Research, British Columbia.

Dr. Freitas has a PhD in Extractive Metallurgy from Polytechnique Montréal, Canada, and is a professor of mineral processing at the Escola Superior de Engenharia de Minas Gerais. He has extensive experience in titanium and rare earths processing at Vale, AMEC, and SNC Lavalin in Brazil.

Mr. Williams has worked in the mining industry, in Australia, Canada, and South America for more than four decades. The author of many acclaimed geometallurgy papers, he became a CIM Distinguished Lecturer in 2004, followed by a CIM Fellow, for his notable work in geometallurgy.

The result of extensive test work

Test work has been completed at SGS Geosol and CIT SENAI in Belo Horizonte and SGS Lakefield in Canada. Further confirmation test work is currently underway at SGS Lakefield after which Resouro will report recoveries, mass balances, and product specifications according to NI 43-101 standards.

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This announcement has been authorized for release by Resouro's Board of Directors.

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About Resouro

Resouro is a Canadian incorporated mineral exploration and development company, listed on the ASX, TSXV, OTC, and FSE, focused on the discovery and advancement of economic mineral projects in Brazil, including the Tiros Titanium-Rare Earths Project and the Novo Mundo Gold Project. The Tiros project has 28 mineral concessions totalling 497 km² located in the state of Minas Gerais, one of the best infrastructurally developed states of Brazil, 350 km from the state capital of Belo Horizonte. Resouro's Mineral Resource Estimate for the Tiros Project contains 165 million tonnes of titanium dioxide and 5.5 million tonnes of total rare earths oxides within a Measured and Indicated Resource of 1.4 billion tonnes.

DOMAIN	Category	Million Tonne	TiO ₂ %	TREO (ppm)	MREO (ppm)	REO/TREO rat
HG (High Grade)	Measured	30	24	9,300	2,500	27%
	Indicated	74	23	8,900	2,300	26%
	M + I	103	23	9,100	2,400	26%
	Inferred	33	22	8,300	2,200	26%
MG (Medium Grade)	Measured	340	11	3,700	1,000	28%
	Indicated	930	11	3,600	1,000	28%
	M + I	1,300	11	3,600	1,000	28%
	Inferred	470	11	3,400	920	27%
TOTAL (HG+MG)	Measured	367	12	4,100	1,100	28%
	Indicated	1,000	12	4,000	1,100	27%
	M + I	1,400	12	4,000	1,100	28%
	Inferred	500	12	3,700	1,000	27%

Note: Further details of the Company's JORC MRE are contained within the Company's ASX announcement of 9 April, 2025/TSX-V 8 April 2025. Resouro is not aware of any new information or data that materially affects the information included in the Company's announcement and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.

Competent Person Statement

The information in this announcement that relates to Mineral Resources, Preliminary Economic Assessment and Metallurgical Test Work is based on, and fairly represents, information compiled and approved by Mr. Rodrigo Mello, a Competent Person who is a Fellow of The Australian Institute of Mining and Metallurgy (FAusIMM 209332). Mr Mello is a consultant for Resouro Strategic Metals Inc. and has sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration and to the activity being undertaken to qualify him a a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Mello has a financial interest in the Project, both as the owner of a minority stake (10% free carried interest) and as a minority shareholder of Resouro. Mr. Mello consents to the inclusion of this information in this announcement of the matters based on his information in the form and context in which it appears.

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Forward-Looking Information

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward- looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in the mining industry; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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