16 February 2026

TEMAS SIGNS LETTER OF INTENT FOR RCL TECHNOLOGY TO UNLOCK VALUE AT 3M OUNCE GOLD PROJECT

Third-party funded testwork on high-grade refractory gold systems positions RCL for regional deployment and licensing across Western North America

Highlights

- **Temas has executed a Letter of Intent ("LOI") signed** with 1542642 B.C. Ltd. a private mineral project developer (the "Developer") to test Temas' patented **Regenerative Chloride Leach ("RCL")** processing technology on ore from **the Revel Ridge polymetallic Gold-Silver project (3.0Moz @ 6.4g/t AuEq).**
- **The Developer** intends **to fully fund bench-scale and pilot scale test work,** delivering capital efficient, third party validation of RCL technology on a refractory gold system.
- Temas' 100% owned **RCL technology platform comprises 11 granted process patents**, covering the **extraction of** multiple metals, including but not limited to **Gold, Titanium, Nickel and Rare Earths.**
- Successful testwork may lead to formation of a Temas-controlled JV being with the Developer to commercialize and deploy the RCL platform in Western North America (indicative Phase 2 structure 80/20 in favour of Temas).
- Approximately **22% of gold resources worldwide occur in refractory deposits**[1] representing a substantial addressable market for RCL deployment and licensing.
- Temas continues confidential discussions with multiple third parties regarding additional RCL trials on complex ore and tailings, supporting a scalable commercialization strategy.

Mr. Tim Fernback, Temas Chief Executive Officer commented:

"With a meaningful portion of the world's gold, silver and secondary metals locked up in refractory ores globally, we see this comprehensive multi-phase test program as an important step in demonstrating the commercial potential of our patented RCL technology platform. Revel Ridge provides a real world setting to validate ability and improve recoveries and reduce environmental liabilities, while also serving as a reference point for wider adoption.

Subject to successful results, the LOI provides a clear pathway to a Temas-controlled commercialization vehicle focused on Western North America, where we have a deep operating experience and where demand is growing for progressing solutions that improve recoveries, reduce tailings impacts and support permitting outcomes."

Temas Resources Corp. ("**Temas**" or the "**Company**") [ASX: TIO | CSE: TMAS | OTCQB: TMASF | FSE: 26P0] is pleased to announce a Letter of Intent (**"LOI"**) with 1542642 B.C. Ltd. a private mineral developer. (**the "Developer"**) to undertake funded testing of Temas' patented Regenerative Chloride Leach (**"RCL"**) metallurgical

[1] https://www.mckinsey.com/industries/metals-and-mining/our-insights/refractory-gold-ores-challenges-and-opportunities-for-a-key-source-of-growth

platform technology on ore from the Developer's Revel Ridge polymetallic gold-silver project (3.0Moz @ 6.4g/t AuEq).

RCL Platform Overview

RCL 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.

The LOI sets out a staged testwork and commercialization pathway intended to 1) validate RCL on a refractory gold system and 2) if successful, progress to a future Joint Venture (**"JV"**) for the deployment and commercialization of RCL in Western North America, including refractory gold and tailings opportunities.

The LOI is broken into 3 distinct phases with clear technical and commercial milestones, meaningful project milestones: bench-scale testing, pilot-scale testing, and potential progression toward a demonstration-scale processing facility, subject to results and agreement between the parties. Progression to Phase 2 will be forming a Joint Venture (the "JV") between Temas and the Developer to deploy the RCL process commercially in Western North America and specifically on refractory gold and tailings projects.

Refractory Gold Opportunity

The Developer's predecessors contemplated a Pressure Oxidization (**"POX"**) processing route for the deposit. Temas believes RCL to potentially to complement, or subject to testwork outcomes, may have potential to replace elements of conventional routes by improving recoveries of the gold and significantly the silver, and enabling recovery of additional co-product while reducing the quantity and reactivity of tailings.

While initial testing will include evaluation of enhanced recovery of secondary metals, such as silver, zinc and lead, the program will take a holistic assessment of RCL as the potential primary processing option, subject to results.

Terms of the Letter of Intent:

Phase 1 – Technical & Business Development Work

- The Developer's Commitments at its sole cost and before the end of summer 2026:
  - Bench-scale testing of the RCL Technology on Revel Ridge material.
  - Pilot-scale testing following successful bench scale outcomes.

- Temas Business Development
  - Business development activities undertaken by Temas in a defined region of Western North America during Phase 1 will, if the Parties proceed to Phase 2, be attributable to the JV on a cost recovery basis from the election point forward.

Phase 2 – Formation and Funding of Joint Venture

Upon completion of the Phase 1 program and upon the receipt of results, Temas and the Developer shall enter further discussions to consider establishing the formation of a Joint-Venture & Funding package. The proposed Phase 2 program is non-binding at subject to both parties securing definitive terms of engagement. The LOI outlines;

  - Formation of an 80/20 Joint (in favor of Temas), terms of which are to be negotiated by both parties in good faith.
- The JV's purpose to fund and advance the RCL technology platform to commercial status, including.
  - testing on third-party mineral projects, deposits and tailings; and
  - Pursuing commercial deployment primarily focused on refractory ores and complex feedstocks.

- Indicative Terms ("the Developer"):
  - Invest CAD$2,000,000 into the JV upon election to proceed;
  - Appoint two members to the JV management committee.
- Indicative Terms ("Temas"):
  - Exclusively deploy the RCL platform in Western North America through the JV;
  - Appoint 3 members to the JV management committee;
  - Operate the JV.

Phase 3 – Deployment & Project Development

Subject to JV formation and funding, the JV would seek to:

- Deploy the RCL technology directly on projects within Western North America;
- Acquire assets suitable for technology deployment;
- Establish special purpose vehicles ("SPVs") for project development or deployment of the Technology or related assets.

The parties agree to deal exclusively with each other and negotiate in good faith towards a definitive agreement

- ENDS -

Approved for Release by the Board of Directors

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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 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 of 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:TMASF | 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 TiO_2 mineral property yielding 88 kgs of a 99.8% pure TiO_2 commercial grade product. [2]

Validated Cost Reduction: A significant cost reduction of over 65%[3] is validated for TiO_2 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

[2] 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."

due to its core features operating at near ambient temperatures.[4] This means the reduced environmental footprint and enhanced ESG profile are benefits that extend to ores and minerals previously noted, not just TiO_2.

High Recovery Potential: Just as we've demonstrated high-quality, 99.8% TiO_2 product from pilot testing[1] 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 TiO_2 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 TiO_2, 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 (TiO_2) 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, hemo-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 (Temas 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.

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[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.

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. Accordingly, only Section 3 of JORC Table 1 is applicable. 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.

JORC Table 1 – Section 3

Metallurgical Factors or Assumptions

Criteria	JORC Commentary
Sample selection and representivity	Metallurgical test work was undertaken on composite bulk samples of ilmenite ore sourced from the La Blache Project. The composite sample weighed approximately 830 kg and was prepared from 11 individual samples, however specific sample location is unknown. The material was homogenised using cone and quartering prior to test work. The samples are considered representative of the dominant mineralised material available for test work; however, they may not reflect the full range of grade or lithological variability across the deposit.
Test work type	A staged metallurgical program comprising bench-scale test work, mini-pilot testing and large pilot plant operation was completed. Test work included two-stage chloride leaching, solid–liquid separation, oxidation, solvent extraction for iron and titanium, and thermal precipitation of titanium dioxide product.
Scale of test work	Bench-scale leach tests were followed by a mini-pilot program and a large pilot plant operation processing approximately 830 kg of composite ore. Pilot circuits operated continuously for up to ~650 hours for iron solvent extraction and ~580 hours for titanium solvent extraction.
Processing flowsheet	The processing route investigated comprises crushing and grinding, two-stage hydrochloric acid leaching, flocculation and filtration, oxidation, solvent extraction for iron removal, solvent extraction for titanium recovery, stripping, and thermal precipitation to produce TiO_2.
Grinding and particle size	Leaching test work utilised feed material ground to approximately 90% passing 65 mesh.
Leach conditions	Two-stage leaching was conducted at temperatures of approximately 70°C using hydrochloric acid (5.8 N) and magnesium chloride, with pulp densities of approximately 10–15%.
Recovery factors	Average recoveries achieved during pilot operations were approximately: Ti 75–85%, Fe 93–95%, and V 99–100%. Recovery ranges varied between mini-pilot and large pilot phases.
Product specification	The titanium solvent extraction circuit produced a titanium-rich strip liquor with average titanium concentrations of approximately 33 g/L, which was subsequently thermally precipitated to produce TiO_2 product. Approximately 90 kg of TiO_2 product was generated during pilot operations.
Mass balance and recoveries	Material balances were calculated for leaching and solvent extraction circuits based on solution assays and solids analysis. Recoveries are indicative only and subject to analytical and operational variability.
Impurities and deleterious elements	Impurity build-up was monitored during pilot operation, including aluminium, calcium, magnesium, manganese, sodium, chromium and sulphur. Scrubbing stages in the titanium solvent extraction circuit were used to reduce impurity levels in final product streams.
Metallurgical domains	No discrete metallurgical domains have been formally defined. Test work was conducted on a single composite sample representing available bulk

	material as a preliminary assessment of project material extractability. Variability testing has not yet been completed.
Process optimization	The flowsheet represents a conceptual process route derived from laboratory and pilot-scale testing. Further optimisation and variability test work is required prior to commercial design.
Reagents	Hydrochloric acid, magnesium chloride, organic extractants, ammonia for precipitation, and flocculants were used during test work. Reagent consumptions were not optimised for commercial operation.
Environmental considerations	Environmental, permitting, tailings management and waste disposal considerations have not been assessed as part of the metallurgical program.
Infrastructure requirements	Infrastructure assumptions, power requirements and water balance have not been assessed at a project scale.
Commercial status	The metallurgical test work is at laboratory and pilot scale only and does not constitute a feasibility study. Results are indicative and subject to scale-up risk.
Economic implications	The metallurgical results do not imply economic viability and should not be interpreted as demonstrating commercial or economic extraction.
Limitations	The results are based on composite material and limited variability. Further metallurgical variability test work is required to assess performance across the full deposit.
Recovery assumptions for resources	No modifying factors have been applied to any Mineral Resource estimate based on this metallurgical work.