



ASX / TSX-V ANNOUNCEMENT

14 November 2023

**TEMPUS RESOURCES LIMITED**  
**MANAGEMENT'S DISCUSSION & ANALYSIS**  
**For the quarter ended September 30, 2023**  
*(Expressed in Australian dollars, unless otherwise cited)*

## **INTRODUCTION**

For purposes of this discussion, "Tempus", "we,", "consolidated entity" or "the Company" refers to Tempus Resources Limited and its subsidiaries: Montejinni Resources Pty Ltd, Tempus Resources (Canada) Ltd, No. 75 Corporate Ventures Ltd., Condor Gold S.A. and Miningsources S.A.

This Management's Discussion and Analysis of financial condition and results of operations ("**MD&A**") is provided as of 14 November 2023 and should be read together with the Company's audited consolidated financial statements for the year ended 30 June 2023, of Tempus Resources Limited with the related notes thereto. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts included therein and, in this MD&A are expressed in Australian dollars except where noted. For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Tempus' common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors.

## **DESCRIPTION OF BUSINESS**

Tempus is an exploration consolidated entity, established with the purpose of exploring and developing gold, copper and other mineral opportunities. Tempus' head and registered office address is Level 2, 22 Mount Street, Perth, WA 6000, Australia. The Company was listed on the ASX on 15 August, 2018 and the TSX Venture Exchange on 7 December 2020.

The Company was incorporated as an unlisted public consolidated entity limited by shares on April 18, 2018 for the primary purpose of acquiring a 90% interest in Montejinni Resources Pty Ltd., which is the registered holder of the Montejinni Project in the Northern Territory of Australia and the Claypan Dam Project in South Australia. The Company acquired the interests in the Montejinni Project and Claypan Dam Project on 3 August 2018.

On 16 October 2019, the Company completed the acquisition of 100% of the shares in Condor Gold S.A. and Miningsources S.A., which holds the interest in the Zamora Project in southern Ecuador.

On 15 November 2019, the Company completed the acquisition of 100% of the shares in Tempus Resources (Canada) Ltd (previously named "Sona Resources Corp") ("Tempus Canada"), which holds the interest in the Blackdome-Elizabeth Project, in British Columbia, Canada. As part of the acquisition of Tempus Canada, the Company acquired additional mineral licences located on Vancouver Island, British Columbia, which are collectively known as the Mineral Creek Project, which was sold during the financial year ended 30 June 2021.

Tempus' only material mineral property is the Blackdome-Elizabeth Project.

## **OVERALL PERFORMANCE**

The Group's operating segments include mineral exploration in Canada and Ecuador.



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The consolidated entity held in \$558,158 in cash reserves at 30 September 2023. \$652,689 was spent on exploration expenditure on Ecuador and Canadian projects, and \$368,503 on corporate and administration costs during the reporting period.

#### Shares

No shares were issued during the reporting period.

#### Performance Rights

On 21 August 2023, it was announced that 400,000 performance rights which were held by Mr. Anthony Cina (200,000 performance rights) and Mr. Jonathan Shellabear (200,000 performance rights) lapsed on expiry on 19 August 2023.

#### Options

On 11 September 2023, it was announced that 100,000 unlisted options exercisable at \$0.37 lapsed on expiry on 10 September 2023.

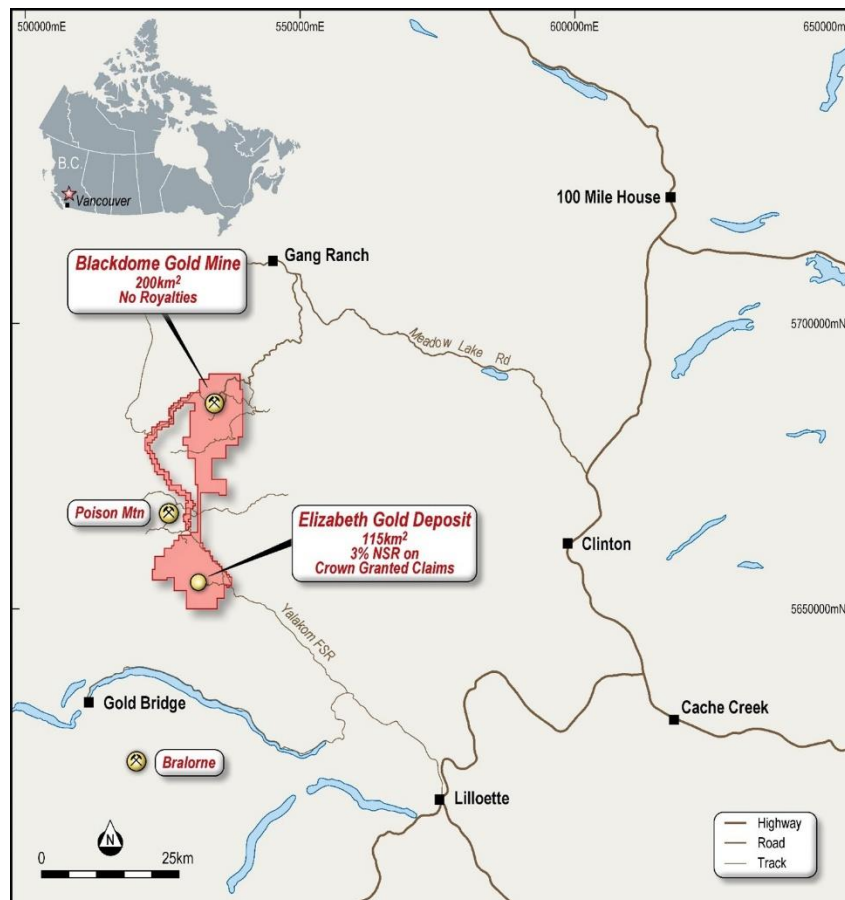
## **REVIEW OF OPERATIONS**

### **BLACKDOME-ELIZABETH GOLD PROJECT (British Columbia, Canada )**

The Blackdome-Elizabeth Gold Project comprises 315km<sup>2</sup> (200km<sup>2</sup> for Blackdome and 115km<sup>2</sup> for Elizabeth) of mining ('Blackdome Gold Mine') and exploration ('Elizabeth Gold Project') licences in southern British Columbia, Canada. Tempus Resources owns 100% of Blackdome –Elizabeth mineral claims and licenses (see Figure 1).

The Blackdome Gold Mine includes relatively unexplored epithermal gold mineralisation that was historically produced approximately 230,000 ounces of gold at an average mill head grade of 10.5 g/t gold (1985-1991). The Blackdome Gold Mine includes a fully permitted process plant and associated tailings storage facility.

The Elizabeth Gold Project (approximately 30km south of the Blackdome Mine and associated mill) is a relatively underexplored high-grade mesothermal gold project with mineralisation presenting itself in vein sets that range in true width from 0.5 m to 6.5 metres. The high-grade quartz veins encountered in the drilling at the Elizabeth Gold Project show close geological similarities to the Bralorne-Pioneer mesothermal vein system (approximately 30km south), which was mined to a depth of approximately 2,000 metres and produced more than 4 million ounces of gold over more than 70 years (from approximately 1900 to 1971). The Elizabeth Gold Project and Blackdome Gold Mine Project areas are connected by licences covering a potential haul road between the two projects.



**Figure 1: Blackdome and Elizabeth Project Locations**

**Elizabeth Gold Project**

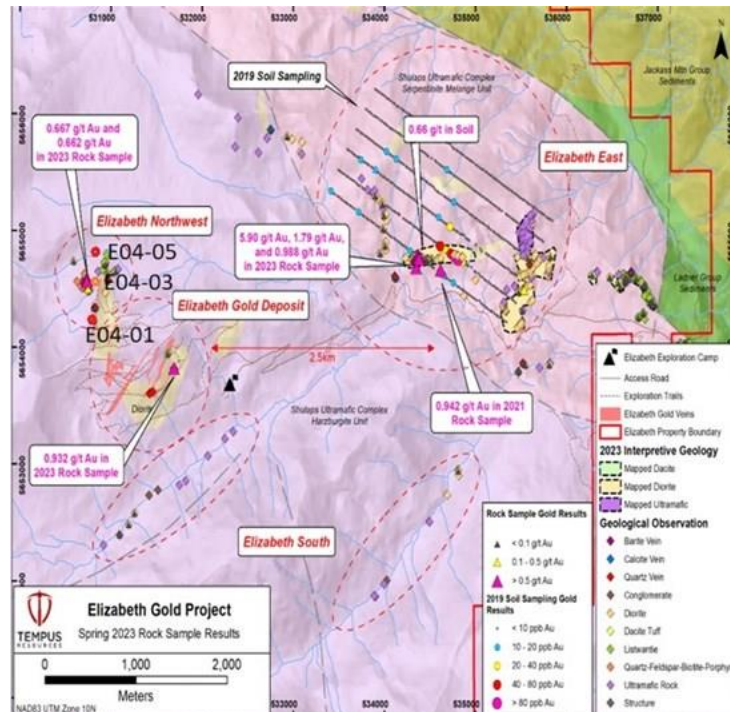
1. During the quarter ending September 30 2023, Tempus continued work on the Elizabeth Gold Project as follows:
  - Elizabeth Rock Sampling Program (see Figure 2)
  - During June and July 2023, Tempus conducted the first phase of a property wide rock sampling program at Elizabeth Gold Project.
  - The 2023 rock sampling and geological mapping program at Elizabeth focused on “ground truthing” the identified geophysical anomalies across three key target areas. In total, 90 rock samples were collected across the target areas.
  - Assays received from the Elizabeth Gold Project rock sampling program were received in September and highlight the potential for two new areas that are prospective to host gold vein mineralisation
  - See Tempus announcement dated 21 September 2023 for full details of the Elizabeth rock chip sampling results

**Elizabeth East**

- Located approximately 2.5km east of the current Elizabeth drilling area
- Rock chip samples with assay grades of up to 5.9g/t gold

**Elizabeth Northwest**

- Located approximately 1.0km north of the current Elizabeth drilling area
- Identified as northern extension of Listwanite Vein
- Two samples returned anomalous gold grades
- Elizabeth East and Elizabeth Northwest zones will be included in future drill programs targeting expansion of the overall gold mineralisation footprint at Elizabeth



**Figure 2: Elizabeth Rock Sample Results**

**Elizabeth Northwest Zone**

Fourteen rock samples were taken from an area to the northwest of the Elizabeth Main zone. The samples were collected within a protruding erosion-resistant outcrop which is the upper projection of Listwanite vein. Observed within the outcrop are multiple and intense anastomosing quartz, calcite and barite veining, within reddish, silicified listwanitic ultramafic where fuchsite was noted. Vuggy quartz was also noted.



Two rock samples returned anomalous gold assay results.

Elizabeth Northwest Rock Sample	0.662 grams per tonne gold
Elizabeth Northwest Rock Sample	0.667 grams per tonne gold

Three historical drill holes (E04-01, E04-03 and E04-05) indicated presence of a gold-mineralized vein structure on this area, now being called as Listwanite Vein (See Figure 1). Hole E04-01 intersected 15.5 m wide zone @ 1.01 g/t over 15.5 m, including 2.09 g/t over 1.5 m. This mineralized intersect is hosted by diorite, within contact zone with a listwanitic ultramafic rock.

### Elizabeth East Zone

The 2019 soil geochemistry survey identified a 400m x 150m east-west trending gold in soil anomaly in an area with no previously known mineral showings, located approximately 2.5 km east of the Elizabeth Main zone, including multiple samples > 0.1 g/t gold to a maximum of 0.66 g/t gold.

The strongly anomalous multi-element results are identified as residual soils, implying that the anomaly is true and locally derived.

The 2023 rock sampling and mapping program identified dioritic intrusive “windows” within the ultramafic-dominated Elizabeth East anomaly area. This provides further support to the overall size of the Blue Creek Porphyry intrusion that hosts the gold veins at Elizabeth being much larger in size.

Tempus took 55 rock samples across the Elizabeth East anomaly area. Three rock samples returned anomalous gold assay results.

Elizabeth East Rock Sample	5.900 grams per tonne gold
Elizabeth East Rock Sample	0.988 grams per tonne gold
Elizabeth East Rock Sample	1.790 grams per tonne gold

### Elizabeth South Zone

A total of four samples were collected from this area. No anomalous gold in the assay results.

### Updated NI43-101 Resource

- SRK Consulting (Canada) Inc. (“SRK”) have been appointed to complete an updated resource estimate for the Elizabeth Blackdome Project.
- SRK Canada completed a structural mapping study at Elizabeth and Blackdome in August 2023.
- The updated NI43-101 resource estimate for both Elizabeth Project is expected to be completed during the quarter ending 31 December 2023.

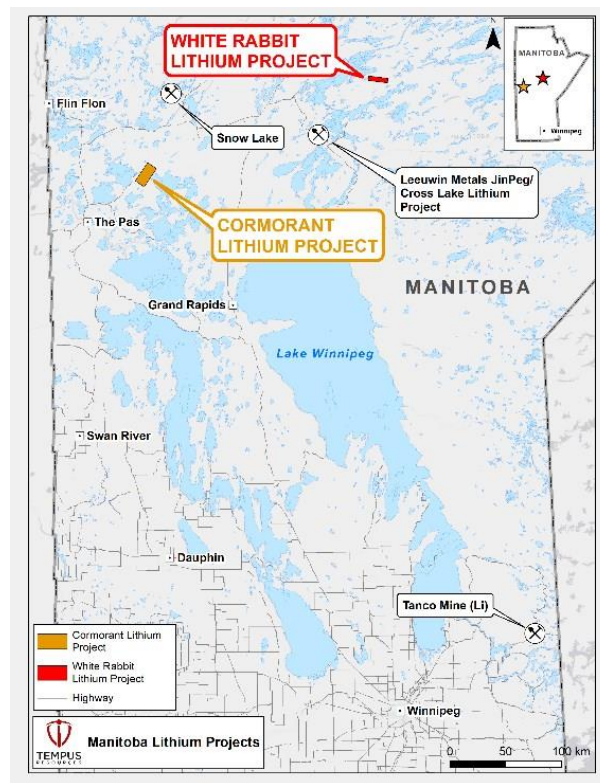
**Blackdome Gold Mine**

- The Blackdome Gold Mine operated from 1986 to 1991 producing approximately 230,000 ounces of gold at a reported average mill head grade of 21.9 g/t gold. Mill feed was sourced from underground mining at the Blackdome Mine. In 2020, Tempus completed approximately 5,000 metres of diamond drilling at Blackdome.
- Tempus is currently focused on development of an economic gold resource at the Elizabeth Gold Project located approximately 30 km south of the Blackdome Mine process plant and tailing storage facility. No exploration work on Blackdome Mine mineralisation was completed during the Quarter ending 30 June 2023.

**MANITOBA LITHIUM**

On September 21, 2023 Tempus announced it had executed a binding Heads of Agreement giving it an option to acquire 100% ownership of Aurora Lithium, a private company that holds the applications for certain mineral claims including the Cormorant Pegmatite Field (the “Cormorant Project”) and the White Rabbit Lithium Prospect (the “White Rabbit Project”) located in central Manitoba (the “Transaction”)

The Cormorant and White Rabbit projects are located in a newly emerging lithium district in central Manitoba defined along the Flin Flon – Snow Lake greenstone belt which extends over 250 km in length and approximately 75 km wide. The district is emerging as a new lithium belt in Manitoba and has attracted several other companies including Leeuwin Metals (ASX:LM1) with two projects in the area including the JenPeg/Cross Lake Lithium Project, located 40 km to the south of the White Rabbit Project (See Figure 3 – Project Locations).



**Figure 3: Project Locations**

**Manitoba Project Overview**

The Cormorant and White Rabbit Projects are located within the Flin Flon – Snow Lake greenstone belt in central Manitoba. The projects are serviced by road and rail infrastructure with power sources closely available.

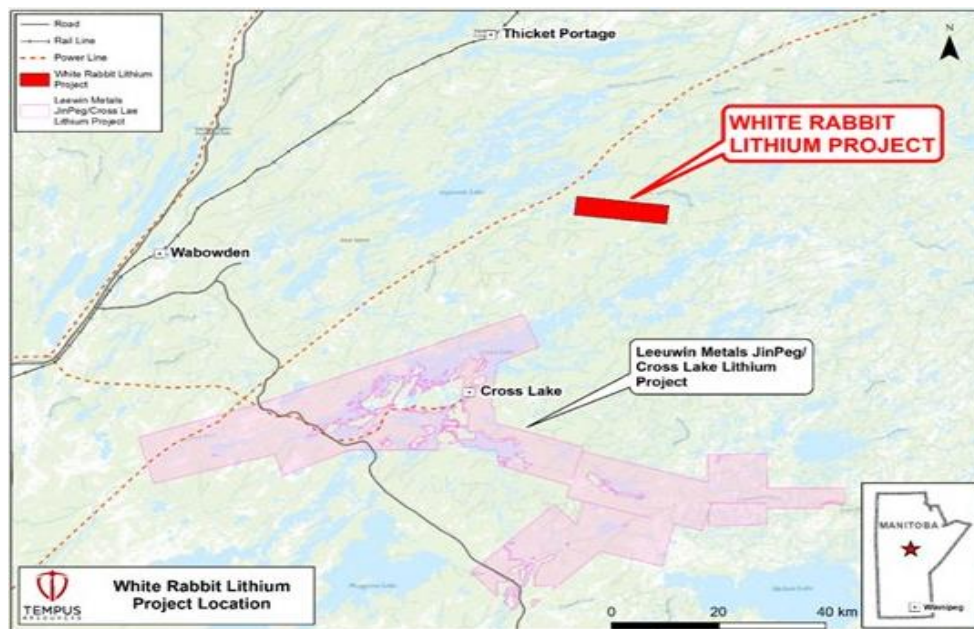
**White Rabbit Lithium Project**

The White Rabbit Project, with a total claim area of approximately 70 km<sup>2</sup>, is located adjacent to major railway and power infrastructure with year around access. The project is located approximately 40 km north of the Cross Lake community and approximately 100 km southeast of the mining centre of Thompson, Manitoba.

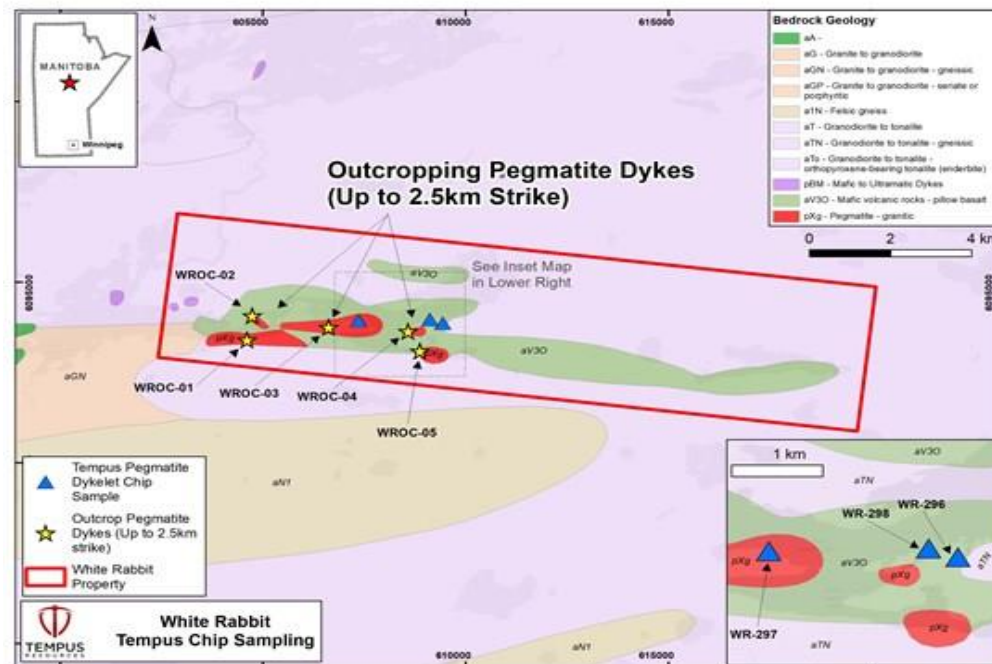
There is over 15 km of greenstone belt geology within the 70 km<sup>2</sup> claim boundary. Historic exploration at White Rabbit is limited to surface mapping completed by Manitoba Geological Survey (MGS). The outcrop mapping survey indicates pegmatite dyke outcrops with strike lengths up to 2.5 km and widths up to 600 metres. The outcrop mapping is based on historic information and has not been verified by Tempus.

Tempus geologists visited the White Rabbit project to verify access and the location of outcropping pegmatite dykes noted in the historic MGS mapping.

This initial site visit, conducted by Tempus geologists, verified the presence of outcropping pegmatite dykes along the shores of White Rabbit Lake. Three chip samples were taken of pegmatite outcrops at locations shown in Figure 5. The samples have been sent for assay and the results will be reported when available.



**Figure 4: White Rabbit – Project Location and Infrastructure**



**Figure 5: White Rabbit Project – Pegmatite Dyke Outcropping and Sample Locations**

### Cormorant Project

The Cormorant Project, with total claim area of approximately 187 km<sup>2</sup>, is located adjacent to major railway and power infrastructure with year around access. The town of The Pas, with a population of approximately 5,000 people, is 40 km to the southwest and is a regional centre for workforce plus construction, mining and engineering services. (See Figure 6).

Tempus geologists visited the Cormorant Project to establish access and review the geology.

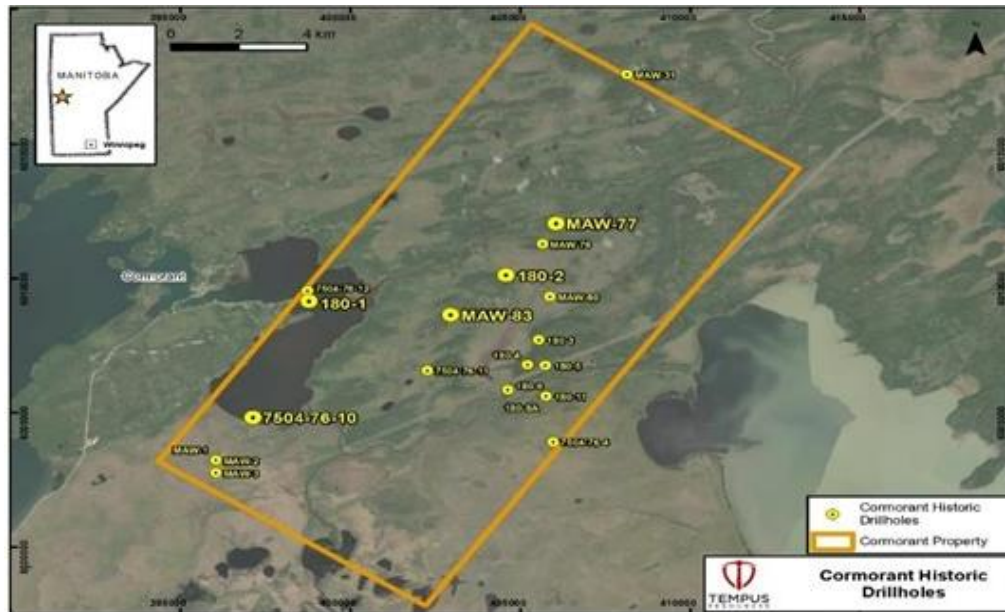
The project has been subject to seven historical exploration drilling campaigns between 1975 and 2006. All historic drilling on the project was focussed on the identification of base metals with no assays completed for lithium and associated elements that were focussed on the discovery of base metals (no assays for lithium). Twenty historic core drill holes have been identified on the current Cormorant Project license areas.

Tempus has obtained the drill logs for six of the historic drill holes which indicate the presence of intersections of pegmatite mineralisation up to 33 metres in thickness (See Figure 7).





**Figure 6: Cormorant Project Location and Infrastructure**



**Figure 7: Cormorant Project – Historic Drill Hole Locations**

Tempus geologists inspected the core for Cormorant drill hole 180-02 (See Table 1) that is stored in the MGS drill core library at The Pas, Manitoba. Drill-hole 180-02 was completed by Manitoba Minerals Inc in 1979, targeting base metals discovery (size BQ 36.5mm diameter). No assays for lithium or associated elements were completed on the historic drill core from the Cormorant Project.

Tempus geologists observed three wide intersections (up to 32.73 metres) of pegmatite in the core for drill hole 180-2.

In total there is approximately 74.81 metres of pegmatite in the drill core over the three intersections between a depth of 89.79 metres and 184.66 metres. The intersected pegmatite was described as white, light green and pink containing quartz, k-feldspar, biotite and muscovite.

Tempus is making arrangements with MGS to take sample of drill core 108-02 for assay. Tempus is also working on obtaining additional drill logs and identifying the storage location of further drill core from the Cormorant Project.

Drill ID	Depth From (m)	Depth To (m)	Interval (m)	Mineralisation
180-2	89.79	122.52	32.73	Pegmatite: orangish-grey, fine coarse-grained, sections and bands with brecciated appearance and chlorite sericite fillings (376-396 fine grain felsic material)
	134.04	161.93	27.89	Pegmatites: pinkish-grey, fine to coarse-grained, massive, sections crystalline matrix
	165.59	166.75	1.16	Pegmatite
	170.37	184.67	14.29	Pegmatite - increase in iron rich, potash, feldspar.

*Table 1 – Drill hole 180-02 Core Log*

### Summary of Key Transaction Terms

The Company and Aurora Lithium (the “Vendor”) have entered into a binding Heads of Agreement (the “Agreement”) pursuant to which the Vendor has granted the Company an option to acquire 100% of the Mineral Claims (the Option).

The key terms of the Agreement are as follows:

Tempus has executed a binding Heads of Agreement to acquire an option over 100% of the equity of Aurora Lithium (the “Agreement”) in consideration of:

- Exclusivity Payment:** In exchange for payment of a non-refundable fee of A\$25,000 (the “Option Fee”) (paid), the Vendor grants the Company the exclusive right to acquire 100% of Aurora Lithium and the Cormorant Project and White Rabbit Project mineral claims that are currently in the application process with Manitoba Economic Development and Trade.
- Exclusivity Period:** On payment of the Option Fee, the Company may exercise the Option at any time until the expiry of the Option Period, being the 30<sup>th</sup> October 2023.
- Settlement:** Settlement under the Agreement will occur on the date that is 5 days after the date of the Company exercising the Option and any conditions precedent (as set out below), or other such date as the parties agree in writing.
- Upfront Consideration:** At Settlement, the following consideration is payable by the Company to the Vendor (and/or its nominees):



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- a. 37.5 million fully paid ordinary shares in the Company (the "Consideration Shares"); and
  - b. 22.5 million September 2025 Options (TMRO) at strike price of A\$0.075 upon exercise of the Option (the "Consideration Options").
5. **Milestone 1 Payment:** Upon achievement of 5 rock chip samples with greater than 1.0% LiO<sub>2</sub>, the Company shall pay the Vendor 22.5 million performance rights, convertible to fully paid shares in the Company on or before 1 September 2028 (the "Performance Shares 1").
  6. **Milestone 2 Payment:** Upon achievement a minimum of 3 drill holes or 3 surface trenches with minimum pegmatite mineralisation widths of minimum 10 metres with grades greater than 1.0 % LiO<sub>2</sub>, the Company shall pay the Vendor 22.5 million performance rights, convertible to fully paid shares in the Company on or before 1 September 2028 (the "Performance Shares 2").
  7. **Royalty:** From Settlement, the Company grants the Vendor (and/or their nominee) a 2% gross revenue royalty on all minerals recovered from any of the existing White Rabbit and Cormorant Project mineral claims (the "NSR"). The Company has the option to buy-back 1% of the Royalty for A\$1 million for each the Cormorant and White Rabbit Projects at any time from Settlement.
  8. **Conditions Precedent:** Subject to exercising the Option, Settlement of the acquisition will be conditional on the Company obtaining all necessary shareholder (including for the purposes of Listing Rule 7.1) and regulatory approvals.

### **First Nations**

As its Blackdome Gold Mine and Elizabeth Gold Project are located in British Columbia, the Group has prioritized the establishment and maintenance of transparent communications to promote mutually beneficial partnerships with affected First Nations groups.

The Blackdome Gold Mine and Elizabeth Gold projects are located in an area of British Columbia where three First Nations (St'at'imc, Tsilhqot'in and Secwépemc) as well a multitude of their associated communities have competing claim interests. Upon acquiring the project in 2019, the Group established communications with all the First Nations groups identified in the BC Provincial Government's Consultative Area Data base as having a traditional territorial interest in the project area.

The Group maintains contact with all affected groups directly as well as through the BC Government. Through the Groups' initiatives to establish and maintain communications, engagement has subsequently been focused on the negotiation and implementation of three key exploration agreements.

On 23 March 2022, the Group announced the execution of an Exploration Agreement with the Stswecem'c Xgat'tem First Nation (SXFN) for future exploration work at the Blackdome Gold Mine.

The Exploration Agreement executed by the Group and SXFN will ensure that all exploration activities at the Blackdome Gold Mine are conducted for the mutual benefit of the Stswecem'c Xgat'tem First Nations and the Group shareholders while recognizing the importance of the environment and cultural heritage within the Stswecem'c Xgat'tem Traditional Territory.

The Exploration Agreement includes business, employment, and training opportunities for Stswecem'c Xgat'tem members through the exploration phase of the project. The recognition of the traditional territories and rights of First Nations is paramount to the success of the Groups' mineral exploration projects. The Group is pleased to have executed this important agreement that provides certainty for the co-management of environmental and cultural heritage resources and commercial as well as financial benefits for the Stswecem'c Xgat'tem people.

In 2020, the Group executed an exploration agreement with the Xwisten First Nation ("Xwisten") in relation to the ongoing exploration program at the Elizabeth Gold Project. Xwisten is part of the greater St'at'imc Nation.



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The agreement provides for the co-management of environmental and cultural heritage resource monitoring and reporting, communications as well as commercial and financial benefits.

The exploration agreement is structured to remain in force throughout the exploration phase of the project and would eventually be superseded by an Impact Management and Benefits Agreement that would be negotiated during the feasibility phase of the project; should such a report be justified by exploration results.

During 2022/2023, the Group is proud to report that over 50% of its work force at the Elizabeth Gold Project was comprised of members of the Xwisten band.

### **ESG Adherence & Sustainable Practices**

Exploration operations in British Columbia (at both our Elizabeth Gold Project and the Blackdome Gold Mine projects) adhere to all ESG (Environmental/Social/Governance) criteria that have been laid out in the Task Force on Climate-Related Financial Disclosures (TCFD) framework that was originally set forward as a guide for corporations and investors in 2016-17 by the Financial Stability Board (FSB). Since then, it has been almost universally adopted as the gold standard by most global financial institutions, regulators and corporations that wish to change the way they operate for the betterment of all stakeholders & the planet.

While our environmental footprint is small relatively speaking as a mining exploration company, we strive to ensure that the local ecology is minimally (or not at all) impacted by our activities and have acquired all the necessary permits to operate in our mining exploration claim areas and drill sites.

We also work diligently to hire a largely local and diverse skilled workforce where available, with a very high percentage of First Nations participation (see section above regarding our various First Nations initiatives). All our workforce is afforded the best and safest of work conditions and benefits (full-time or contractual).

Our Board of Directors (BOD) reviews all our operations & financial reporting and disclosures on a more than regular basis, and adheres to the highest of mining exploration reporting/disclosure standards as laid out in the NI-43 101 policy guidelines issued by the BCSC (British Columbia Securities Commission)/the OSC (the Ontario Securities Commission) and other regulatory bodies that govern and standardize capital market reporting & disclosure for junior mining exploration companies listed in Canada and Australia.

Our activities in Ecuador are currently rudimentary and preliminary in terms of physical disturbance of our sampling sites, yet all activities and practices adhere to all local, regional, and state environmental laws and permit regulations. The bulk of our small workforce is local and gender diverse.

As we continue to expand our exploration work, resource establishment and mine development studies in both British Columbia and Ecuador, we will strictly adhere to our ESG policies and timelines and upgrade where necessary. This will involve added attention to the more complex steps and action plans that will become evident as we expand our footprint in both our mining jurisdictions. BOD oversight will be strict and efficient, with forthright disclosure and updates on our activities provided on a regular basis to all stakeholders.

### **COMPETENT PERSON'S STATEMENT**

Information in this report relating to Exploration Results is based on information reviewed by Mr. Sonny Bernales, who is a Member of the Engineers and Geoscientists of the province of BC (EGBC), which is a recognised Professional Organisation (RPO), and an employee of Tempus Resources Limited. Mr. Bernales has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Bernales consents to the inclusion of the data in the form and context in which it appears.

**QA/QC STATEMENT**

Tempus Resources follows industry standard practices for diamond drill sampling and exploratory geochemical analyses. Drill core samples are typically 1.0 metres in length and range between 0.25 – 3.00 metres. Samples are submitted to SGS Labs, an ISO 9001:2015 certified laboratory located in Burnaby, British Columbia, Canada. Samples are crushed and pulverized to 85% passing 75 microns. A 50g pulp will be fire assayed for gold and multi-element ICP. Samples over 10 g/t gold will be reanalysed by fire assay with gravimetric finish. Control samples such as multi-element certified standards, blanks, and duplicates were systematically inserted into the sample stream to monitor lab performance at a rate of 1:5. Additional, when visible gold is identified in core or high-grade gold is expected, an additional control sample is inserted following said sample along with an additional sample to be analysed using screen metallic method analysis.

**FORWARD LOOKING STATEMENTS**

This MD&A contains certain “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company’s beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of Tempus’s control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or may contain statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “will continue”, “will occur” or “will be achieved”. The forward-looking information and forward-looking statements contained herein may include, but are not limited to, the ability of Tempus to successfully achieve business objectives, and expectations for other economic, business, and/or competitive factors. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Tempus to control or predict, that may cause Tempus’ actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors.

Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Tempus believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements.

The forward-looking information and forward-looking statements contained in this MD&A is made as of the date of this MD&A, and Tempus does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.

All subsequent written and oral forward-looking information and statements attributable to Tempus or persons acting on its behalf are expressly qualified in its entirety by this notice. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this MD&A.

**ADDITIONAL INFORMATION**

Additional information about the Company is available on the Company’s website, [www.tempusresources.com.au](http://www.tempusresources.com.au) and on SEDAR at <http://www.sedar.com>.



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**SUMMARY OF QUARTERLY RESULTS**

					<i>Restated*</i>			
	<u>September</u> <u>30, 2023</u>	<u>June 30,</u> <u>2023</u>	<u>March 31,</u> <u>2023</u>	<u>December</u> <u>31, 2022</u>	<u>September</u> <u>30, 2022</u>	<u>June 30,</u> <u>2022</u>	<u>March 31,</u> <u>2022</u>	<u>December</u> <u>31, 2021</u>
<b><u>Financial Results</u></b>								
Net loss for period	(542,709)	(4,294,282)	(600,257)	(146,380)	(396,818)	(497,604)	(371,811)	(474,836)
Basic and diluted loss per share	(0.17)	(2.01)	(0.24)	(0.06)	(0.18)	(0.79)	(0.72)	(0.79)
Exploration expenditures, net of impairment (recovery)	31,302	3,634,527	-	-	-	-	-	-
<b><u>Financial Position</u></b>								
Cash and cash equivalents	558,158	1,445,851	278,849	1,149,021	2,388,812	1,113,789	1,526,302	2,474,018
Exploration and evaluation assets	21,580,968	21,309,211	21,692,955	21,009,128	20,033,966	16,855,006	14,954,560	14,787,178
Total assets	22,969,760	23,583,867	22,877,631	22,982,639	23,517,763	18,751,743	17,244,964	18,042,704
Shareholders' equity	14,454,920	14,833,150	18,702,794	18,983,370	19,352,594	12,655,771	13,647,074	14,242,841

*\* Amounts have been restated to reflect a retrospective application of a change in accounting policy. Refer to Note 1 in the annual financial report for further information.*

**Three Months ended 30 September 2023**

The consolidated entity's loss for the quarter ended 30 September 2023 ("current period") was \$542,709 compared to \$396,818 for the quarter ended 30 September 2022 ("comparative period").

The main cause for the lower loss in the current period is mainly due to a flow-through premium recovery of \$224,092 being recognised in the prior period in comparison to \$nil in the current period.



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## LIQUIDITY & CAPITAL RESOURCES

	<b>30 September 2023</b>	<b>30 June 2023</b>
	\$	\$
Cash and cash equivalents	558,158	1,445,851
Working capital	(188,258)	694,818
Net cash used in operating activities	(366,630)	(2,404,089)
Net cash used in investing activities	(652,689)	(5,026,854)
Net cash provided by in financing activities	130,750	7,809,493

The Group does not yet generate positive cash flows from operations and is therefore reliant upon the issuance of its own common shares to fund its operations. The Group has financed its operations to date through the issuance of fully paid ordinary shares, either through capital raises in Australia or flow-through and non-flow-through share capital raises in Canada. The Group will continue to seek capital through various means including the issuance of equity in both Australia and Canada.

The Group has no debt obligations and no commitments other than as described herein and in its financial statements. Management expects to have sufficient working capital to fund operating costs through to at least September 2024.

## COMMITMENTS

### Exploration and Evaluation

	<b>30 September 2023</b>	<b>30 June 2023</b>
	\$	\$
The consolidated entity has tenement rental and expenditure commitments payable of:		
- Not later than 12 months	206,503	254,671
- Between 12 months and 5 years	1,785,341	1,677,962
- More than 5 years	438,002	483,509
	<u>2,429,846</u>	<u>2,416,142</u>

## OFF-BALANCE SHEET ARRANGEMENTS

The consolidated entity does not have any off-balance sheet arrangements.

## TRANSACTIONS BETWEEN RELATED PARTIES

Consilium Corporate Pty Ltd, a Company with which Ms Ross is a shareholder and Director, is also engaged to perform Company Secretarial and Accounting duties. Per the terms of the agreement, either party may terminate by giving three (3) months written notice to the other. All transactions were made on normal commercial terms and conditions and at market rates. During the period, \$45,167 (30 September 2022: \$36,176) was paid or payable under this agreement.

During the period ended 30 September 2022, there were payments made to Consilium Corporate Pty Ltd. ("Consilium"), a Company with which Ms. Melanie Ross, Non-Executive Director and Chief Financial Officer of the Company, is a shareholder and director. The payments were for the provision of director fees and amounts paid or payable were \$9,000 (30 September 2022: \$9,000).



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Velocity North Management Ltd, a Company with which Mr. Bahnsen, Chief Executive Officer of the Company, is an owner. The payments were for the provision of consulting fees and amounts paid or payable were \$57,201 (30 September 2022: \$73,081).

## **PROPOSED TRANSACTIONS**

There are no proposed transactions.

## **EVENTS SUBSEQUENT TO QUARTER-END**

On 2 October, the Company announced the successful completion of a private placement raising \$715k (before costs).

On 6 November, the Company announced that it has determined not to exercise the option to acquire Aurora Lithium.

On 21 September 2023 Tempus announced it entered into a Heads of Agreement (HOA) for an option to acquire 100% interest in Aurora Lithium, a private company that owns the Cormorant and White Rabbit Projects located in central Manitoba, Canada. Following the completion of due diligence, including two geological site visits and analysis of samples, Tempus has decided not to proceed with the acquisition of Aurora Lithium and has terminated the HOA.

In addition, the Company has undertaken a high-level strategic review of its strategy and leadership structure and taken a number of additional decisions designed to reduce costs and streamline its business.

Management are not aware of any matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group the results of those operations, or the state of affairs of the Group in future financial years.

## **CRITICAL JUDGEMENTS AND ESTIMATES**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors considered relevant under the circumstances. Revisions to estimates on the resulting effects of carrying amounts of the consolidated entity assets and liabilities are accounted for prospectively.

Following is a summary of the key assumptions concerning the future and other key sources of estimation at reporting date that have not been disclosed elsewhere in these financial statements.

### ***Exploration and evaluation expenditure***

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

### ***Share based payment transactions***

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. No share based payment transactions occurred during the period.





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***Rehabilitation provision***

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets requirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of the provision.

There is uncertainty as to what future liabilities will arise in relation to potential closure and rehabilitation costs, dependent on determination of costs through completion of the closure and reclamation plans required by the Ministry of Energy, Mines and Low Carbon Innovation (EMLCI) in Canada. All known costs that currently can be reliably measured have been recognised in provisions as disclosed in Note 6(b). The outcome and costs resulting from the approved rehabilitation plan as required by Ministry of Energy, Mines and Low Carbon Innovation (EMLCI), are yet to be determined.

***Tax claim provision***

A provision has been made for the present value of anticipated costs associated with amounts payable on an open tax claim. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Due to the uncertainty associated with such tax claims, there is a possibility that the final outcome may differ significantly at a future date.

***New, revised or amending accounting standards and Interpretations adopted***

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the reporting period. The adoption of these did not have a material impact on the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. There are no other standards that are not yet effective that would be expected to have a material impact on the Group.

***Going Concern***

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$542,709 and had net cash outflows from operating and investing activities of \$366,630 and \$652,689 respectively for the quarter ended 30 September 2023. The ability of the Group to continue as a going concern is principally dependent upon the ability of the Group to secure funds by raising additional capital from equity markets and managing cash flows in line with available funds.

These factors indicate a material uncertainty, which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the interim financial report.

Management believes that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the interim financial report due to the successful completion of a private placement which raise A\$715k (before costs) through the issue of shares subsequent to the reporting date, as disclosed in Note 14. The directors are confident the Group will be successful in sourcing further capital to fund the on-going operations of the Group.

The interim financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.



## OUTSTANDING SHARE DATA

The following table summarises the consolidated entity's outstanding share data as of the date of this MD&A and as at 30 September 2023:

	Fully Paid Ordinary Shares	Performance Rights	Unlisted Options	Listed Options
As at 30 September 2023	311,838,242	-	34,208,913	145,554,612
Issued	31,084,560	-	-	-
Expired/Lapsed	-	-	-	-
As at the date of this MD&A	342,922,802	-	34,208,913	145,554,612

## CONTINGENT ASSETS AND LIABILITIES

### *Contingent Assets*

The consolidated entity had no contingent assets as at 30 September 2023 and 30 June 2023.

### *Contingent Liabilities*

The Group's subsidiary, Condor Gold S.A., recognised a claim for tax liabilities in regards to a portion of the Rio Zarza licence that was sold by Condor Gold pre acquisition. There is significant uncertainty as to what future liabilities will arise in relation to this claim as the matter is still preliminary and is contingent on the outcome determined by the courts, affecting the amount required to settle the claim which cannot be measured with sufficient reliability at this time. All known costs that currently can be reliably measured have been recognised as a liability, as disclosed in Note 6(a). As more information is obtained regarding the claim from the courts, judgements and estimates may increase or decrease the possible impact on the Group's financial statements.

The consolidated entity had no other contingent liabilities as at 30 September 2023 and 30 June 2023.

## FINANCIAL INSTRUMENTS AND RISKS

The consolidated entity's principal financial instruments comprise cash and short-term deposits. The consolidated entity has various other financial assets and liabilities such as other receivables and payables, which arise directly from its operations.

The consolidated entity's activities expose it to a variety of financial risks, including, credit risk, liquidity risk, foreign exchange rate risk and cash flow interest rate risk. The consolidated entity is not exposed to price risk.

Risk management is carried out by the Board of Directors of the Company, who evaluates and agrees upon risk management and objectives.

### **(a) Interest rate risk**

The consolidated entity is not materially exposed to interest rate risk.

### **(b) Credit risk**

The consolidated entity does not have any significant concentrations of credit risk. Credit risk is managed by the Board of Directors and arises from cash and cash equivalents as well as credit exposure including outstanding receivables.

All cash balances held in Australia, Canada and Ecuador are held at internationally recognized institutions.



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The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets disclosed within the financial report.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about default rates.

**(c) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The consolidated entity's exposure to the risk of changes in market interest rates relate primarily to cash assets.

The Directors monitor the cash-burn rate of the consolidated entity on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

The financial liabilities the consolidated entity had at reporting date were other payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

*Maturity analysis for financial liabilities*

Financial liabilities of the consolidated entity comprise trade and other payables. As at 30 September 2023 all financial liabilities are contractually maturing within 60 days.

**(d) Foreign currency risk**

Foreign exchange risks arise when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the entity's functional currency.

The consolidated entity is primarily exposed to the fluctuations in the Canadian and US dollar, as the consolidated entity holds cash in Canadian and US dollars and much of the consolidated entity's exploration costs and contracts are denominated in Canadian and US dollars.

The consolidated entity aims to reduce and manage its foreign exchange risk by holding the majority of its funds in its Canadian and US dollar accounts so that the exchange rate is crystallised early and future fluctuations in rates for settlement of Canadian and US dollar denominated payables are avoided. As the consolidated entity's operations develop and expand, the consolidated entity will develop and implement a more sophisticated foreign exchange risk strategy, which will include the use of Forward Exchange Contracts and sophisticated treasury products.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	<b>Consolidated Financial Assets</b>		<b>Consolidated Financial Liabilities</b>	
	<b>September 2023</b>	<b>June 2023</b>	<b>September 2023</b>	<b>June 2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
US dollars	94,427	189,140	404,678	460,330
Canadian dollars	131,241	419,807	104,780	208,160
	<u>225,668</u>	<u>608,947</u>	<u>509,458</u>	<u>668,490</u>



The Group had net financial liabilities in foreign currencies of \$283,791 (financial assets of \$225,668 less financial liabilities of \$509,458) as at 30 September 2023 (30 June 2023: net financial liabilities in foreign currencies of \$59,543, financial assets of \$608,947 less financial liabilities of \$668,490). Based on this exposure, the Group's foreign currency risk is immaterial.

**(e) Fair value estimation**

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the consolidated entity at the reporting date are recorded at amounts approximating their carrying amount.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

**DISCLOSURE CONTROLS AND PROCEDURES**

The Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated entity's financial statements for external purposes in accordance with IFRS. The design of the consolidated entity internal control over financial reporting was assessed as of the date of this Management Discussion and Analysis.

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

Management maintains a system of internal controls to provide reasonable assurances that the consolidated entity assets are safeguarded and to facilitate the preparation of relevant and timely information.

**RISKS AND UNCERTAINTIES**

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be broadly categorized as environmental, operational, financial, commodity prices, regulatory and foreign country risks.

(a) Risk Inherent in the Mining and Metals Business

Mining exploration and operations generally involve a high degree of risk. The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate.

Development of Tempus' mineral properties will only follow upon obtaining satisfactory exploration results. There can be no assurance that Tempus' mineral exploration and development activities will result in any discoveries of commercially viable bodies or ore.

(b) Commodity Prices

The price of the Tempus Shares and Tempus' financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in metal prices. Metal prices fluctuate widely and are affected by numerous



factors beyond Tempus' control. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of Tempus' exploration projects, cannot be accurately predicted.

(c) Dependence on Principal Projects

The operations of the Company are currently dependent upon the Blackdome-Elizabeth Gold Project and the Zamora Projects. These projects may not become commercially viable, which would have a material adverse effect on the Company's potential mineral resource production, profitability, financial performance and results of operation.

(d) Financing Risks

Tempus has no history of earnings and no source of operating cash flow and, due to the nature of its business; there can be no assurance that Tempus will be profitable. Tempus has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to Tempus is through the sale of its equity shares. Even if the results of exploration are encouraging, Tempus may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While Tempus may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available. If available, future equity financings may result in substantial dilution to purchasers.

(e) Share Price Fluctuations

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration-stage, have experienced wide fluctuations in price which have not necessarily been related to the underlying asset values or prospects of such companies. Price fluctuations likely will continue to occur in the future.

(f) Operating Hazards and Other Uncertainties

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards; discharge of pollutants or hazardous chemicals; industrial accidents; labour disputes and shortages; supply and shipping problems and delays; shortage of equipment and contractor availability; unusual or unexpected geological or operating conditions; fire; changes in the regulatory environment; and natural phenomena such as inclement weather conditions, floods and earthquakes. These or other occurrences could result in damage to, or destruction of, mineral properties, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company could also incur liabilities as a result of pollution and other casualties all of which could be very costly and could have a material adverse effect on the Company's financial position and results of operations.

(g) Litigation

The Company may be subject to litigation arising in the normal course of business and may be involved in legal disputes or matters with other parties, including governments and their agencies, regulators and members of the Company's own workforce, which may result in litigation. The causes of potential litigation cannot be known and may arise from, among other things, business activities, employment matters, including compensation issues, environmental, health and safety laws and regulations, tax matters, volatility in the Company's stock price, failure to comply with disclosure obligations or labour disruptions at its mine sites. Regulatory and government agencies may initiate investigations relating to the enforcement of applicable laws or regulations and the Company may incur expenses in defending them and be subject to fines or penalties in case of any violation, and could face damage to its reputation in the case of recurring workplace incidents resulting in an injury or fatality for which the Company is found responsible. The results and costs of litigation and investigations cannot be predicted with certainty.

If the Company is unable to resolve disputes or matters that arise favourably, this may have a material adverse impact on the Company's financial performance, cash flows and results of operations.



(h) Taxes and Tax Audits

The Company is partly financed by the issuance of flow-through shares. There is no guarantee that the funds spent by the Company will qualify as Canadian exploration expenses, even if the Company has committed to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities could have negative tax consequences for investors or the Company.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest and penalties, which would negatively affect the Company's financial condition and operating results. Changes in tax rules and regulations or in the interpretation of tax rules and regulations by the courts or the tax authorities may also have a substantial negative impact on the Company's business.

(i) Conflicts of Interest

Some of the directors and officers of the Company are engaged as directors or officers of other corporations involved in the exploration and development of mineral resources. Such engagement could result in conflicts of interest. Any decision taken by these directors and officers and involving the Company will be in conformity with their duties and obligations to act fairly and in good faith with the Company and these other corporations. Moreover, these directors and officers will declare their interests and abstain from voting on any issue which could give rise to a conflict of interest.

(j) Shareholder Activism

There has been increased shareholder activism in the mining industry. Should an activist shareholder engage with the Company, it could cause disruption to its strategy, operations and leadership organization, resulting in a material unfavourable impact on the financial performance and longer-term value creation strategy of the Company.

(k) Foreign Operation Risk

Tempus has mineral interests in Australia, Canada and Ecuador. Any changes in regulation or shift in the political attitudes in these countries are beyond Tempus' control and may adversely affect its business and perception of same within the market environment and could have an adverse impact on Tempus' valuation or the price of Tempus Shares.

(l) Foreign Currency Exchange Rate Fluctuations

Currency exchange rates may impact the cost of exploring Tempus' projects. Tempus' financings are usually in Australian dollars and its exploration costs have been incurred primarily in Australian dollars and Canadian dollars. Fluctuations in the exchange rates between these currencies may impact Tempus' exploration activities and financial results, and there is no assurance that such fluctuations, if any, will not adversely affect Tempus' operations.

(m) Environmental Protection and Permitting

All phases of Tempus' operations are subject to environmental protection regulation in the various jurisdictions in which it operates. Environmental protection legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental protection regulations, if any, will not adversely affect Tempus' operations.

(n) Decommissioning and Site Rehabilitation Costs

The costs of performing the decommissioning and reclamation must be funded by the Company's operations. These costs can be significant and are subject to change. The Company cannot predict what level of decommissioning and reclamation may be required in the future by regulators. If the Company is required to comply with significant additional regulations or if



the actual cost of future decommissioning and reclamation is significantly higher than current estimates, this could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

(o) Indigenous Rights

The Company may operate and explore on properties which are subject to Indigenous traditional land use. In such circumstances, the Company, under local laws and regulations, is committed to consult with the First Nations group about any impact of its potential rights or claims, and traditional land use.

This may potentially cause delays in making decisions or project operations. Further, there is no assurance of favourable outcomes of these consultations. The Company may have to face potential adverse consequences such as significant expenses on account of lawsuits and loss of reputation.

(p) Community Relations

The Company's relationships with the communities in which it operates and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of exploration activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which Tempus operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

(q) Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and Tempus may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of Tempus.

(r) Acquisition

Tempus uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, Tempus may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance such acquisitions and development, or integrate such opportunity and their personnel with Tempus. Tempus cannot guarantee that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition will ultimately benefit Tempus.

(s) Permits and Licenses; Surface Rights and Access

The operations of Tempus may require licenses and permits from various governmental authorities as well as rights of access for the purpose of carrying on mineral exploration activities. There can be no assurance that Tempus will be able to obtain all necessary licenses, permits and rights that may be required to carry out exploration, development and mining operations at its projects. Inability to obtain such licenses, permits and rights could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

(t) Reliance on Key Personnel

The nature of the business of Tempus, the ability of Tempus to continue its exploration and development activities and to thereby develop a competitive edge in the marketplace depends, in a large part, on the ability of Tempus to attract and maintain qualified key management personnel. Competition for such personnel is intense, and there can be no assurance that Tempus will be able to attract and retain such personnel. The development of Tempus now and in the future, will



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depend on the efforts of key management figures, the loss of whom could have a material adverse effect on Tempus. Tempus does not currently maintain key-man life insurance on any of the key management employees.

(u) Competition

The mining industry is intensely competitive in all of its phases, and Tempus competes with many companies possessing greater financial resources and technical facilities. Competition in the mining business could adversely affect Tempus' ability to acquire suitable properties or prospects for mineral exploration or development or to attract and retain suitably qualified and experienced people to develop corporate growth strategies and to efficiently execute corporate plans.

(v) Dilution

Tempus has outstanding Tempus Options and Tempus Performance Rights as detailed in the most recent financial statements for the quarter ended September 30, 2023. Should these securities be exercised or vest, the holders have the right to purchase additional Tempus Shares, in accordance with these securities' terms. During the life of these securities, the holders have the opportunity to profit from a rise in the market price of the Tempus Shares, possibly resulting in the dilution of existing securities.

(w) Land Title

Any of Tempus' properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Tempus has no knowledge of any material defect in the title of any of the properties in which Tempus has or may acquire an interest.

(x) Disputed Ecuadorian tax liability

Tempus operates in several jurisdictions in a highly regulated industry. The cost of compliance with laws and regulations can have a material adverse effect on its operating results and financial condition. Failure to appropriately operate within each regulatory jurisdiction could lead to fines, penalties and unfavourable tax assessments that could adversely affect the Company's business and its operating results. In particular, the Company is currently disputing a tax liability claim assessed by Ecuadorian taxation authorities.