FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Terra Balcanica Resources Corp. (the "**Company**" or "**Terra**")
Suite 1100 – 1111 Melville Street
Vancouver, British Columbia, V6E 3V6

Item 2: Date of Material Change

July 11, 2025.

Item 3: News Release

The news release was disseminated on July 11, 2025 through Newswire and filed on SEDAR+.

Item 4: Summary of Material Change

The Company announced the closing of the first tranche of its non-brokered, listed issuer financing exemption private placement (the "**Private Placement**" or "**Offering**") for gross proceeds of C$814,914 through the issuance of 8,149,141 units (each a "**Unit**") at a purchase price of **C$0.10** per Unit. Each Unit is comprised of one common share in the capital of the Company ("**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant is exercisable to purchase one Common Share ("**Warrant Share**") at an exercise price of **C$0.20** per Warrant Share for a period of 24 months from the closing date of the Private Placement or its respective tranches (the "**Closing Date**"). Finders' fees in the amount of $28,000 were paid.

Item 5: Full Description of Material Change

The Company announced the closing of the first tranche of its Private Placement for gross proceeds of C$814,914 through the issuance of 8,149,141 Units at a purchase price of **C$0.10** per Unit. Each Unit is comprised of one Common Share and one-half of one Warrant. Each Warrant is exercisable to purchase one Warrant Share at an exercise price of **C$0.20** per Warrant Share for a period of 24 months from the Closing Date of the Private Placement. Finders' fees in the amount of $28,000 were paid.

The Company also announced that it is extending the final Closing Date of the Private Placement, to raise up to total gross proceeds of C$1,117,495, to on or before August 11, 2025. A second amended and restated offering document has been filed on under the Company's profile at the www.sedarplus.ca website and on the Company's webpage at www.terrabresources.com. The Private Placement is subject to the approval by the Canadian Securities Exchange (the "**CSE**"). See the Company's press release dated April 16, 2025 for further details regarding the Private Placement.

Aleksandar Mišković, President and CEO of the Company (the "**Insider**"), purchased 300,000 Units as part of the first tranche of the Offering. The issuance of the Units to the Insider constitutes a "related party transaction" as this term is defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions ("**MI 61-101**"). There has not been a material change in the percentage of the outstanding securities of the Company that are owned by the Insider as a result of his participation in the Offering. The Company is relying on the exemption from the valuation requirement and minority approval requirement pursuant to subsection 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the Insider participation does not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The participation by the Insider in the Offering was approved by directors of the Company who are independent in connection with this transaction. No materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

Subject to compliance with applicable regulatory requirements, the Private Placement is being conducted pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*. The securities issued to purchasers in the Private Placement will not be subject to a hold period under applicable Canadian securities laws. There is a second amended and restated offering document related to the Private Placement that can be accessed under the Company's profile at the www.sedarplus.ca website and on the Company's webpage at www.terrabresources.com. Prospective investors should read this second amended and restated offering document before making an investment decision.

Exercising 1st Year of the Uranium Option Agreement

Pursuant to the definitive option agreement signed with Fulcrum Metals Plc. and Fulcrum Metals (Canada) Ltd. (collectively "**Fulcrum**") on the 3rd of July, 2024 (the "**Agreement**"), Terra has determined to exercise its right to complete the 1st year of the option conditions required for Terra to acquire a 100% interest in the Fulcrum's Charlot-Neely Lake, Fontaine Lake, Snowbird, and South Pendleton licence clusters located along northern and southeastern margins of the renowned Athabasca Basin. In consideration for exercising the 1st year of the option conditions, Terra will pay Fulcrum C$50,000 in cash and issue Fulcrum Metals (Canada) Ltd. C$350,000 of Terra common shares at the 10-day volume weighted average trading price ending three trading days prior to the date of issuance, subject to the minimum pricing requirements of the CSE. The common shares of the Company issued in connection with the Agreement are subject to a hold period of four months from the date of issuance in accordance with applicable securities laws in Canada and the policies of the CSE. See the Company's press release dated July 3, 2024 for further details regarding the Agreement.

This material change report does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available

Forward-Looking Statements

This material change report contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of any of the words "will", "intends" and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this material change report include, but are not limited to, the terms and completion of the Private Placement, and the anticipated Closing Date, and the completion of the option conditions under the Agreement. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These forward-looking statements are based on a number of assumptions which may prove to be incorrect including, but not limited to, the ability to obtain regulatory approval for the Private Placement; the state of the equity financing markets in Canada and other jurisdictions; volatility and sensitivity to market prices; volatility and sensitivity to capital market fluctuations; and fluctuations in metal prices. Such forward-looking statements should not be unduly relied upon. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. The Company does not undertake to update these forward-looking statements, except as required by law.

Item 6: Reliance on subsection 7.2 of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Aleksandar Miskovic, President, Chief Executive Officer and Director
Suite 1100, 1111 Melville St., Vancouver, BC V6C 3V6
Tel. #: +1-514-796-7577

Item 9: Date of Report

July 18, 2025