

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. NAME AND ADDRESS OF COMPANY

Terra Clean Energy Corp.
Suite 2200, 885 West Georgia Street
Vancouver, BC
V6C 3E8

2. DATE OF MATERIAL CHANGE

December 17, 2024

3. PRESS RELEASE

The press release was issued on December 17, 2024 and was disseminated through the facilities of a recognized newswire services. A copy of the press release was filed on SEDAR.

4. SUMMARY OF MATERIAL CHANGE

Terra Clean Energy announces closing of non-brokered private placement.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, December 17, 2024 – **TERRA CLEAN ENERGY CORP.** (“**Terra**” or the “**Company**”) (**CSE: TCEC, OTCQB: TCEFF, FSE: T1KC**), is pleased to announce that further to its December 4, 2024 press release, the Company has completed a non-brokered private placement issuing a total of 14,680,000 units (each a “**Unit**”) at a price of \$0.125 per Unit (the “**Unit Offering**”) and issuing a total of 11,132,035 flow-through common shares in the capital of the Company (“**FT Shares**”) at a price of \$0.135 per FT Share (the “**FT Offering**” and together with the Unit Offering, the “**Private Placement**”) raising aggregate gross proceeds of \$3,337,824.73. Each FT Share will qualify as a “flow-through share” as defined in subsection 66(15) of the *Income Tax Act* (Canada).

Each Unit consists of one common share in the capital of the Company (a “**Common Share**”), and one whole Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable at a price of \$0.20 for a period of 36 months following the closing of the Private Placement.

The gross proceeds of the FT Offering will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through critical mineral mining expenditures” as such terms are defined in the *Income Tax Act* (Canada) (the “**Qualifying Expenditures**”) related to the Company’s mineral projects including the South Falcon East uranium project on or before December 31, 2025. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2024. The net proceeds from the sale of the Unit Offering will be used by the

Company to finance exploration and development activities and for working capital and general corporate purposes.

In connection with the closing of the Private Placement, the Company paid finders an aggregate of (i) cash fees of \$135,305.99; (ii) 227,200 finder's warrants to those finders who assisted with the sale of Units ("**Unit Finder Warrants**"); and (iii) 732,933 finder's warrants to those finders who assisted with the sale of FT Shares ("**FT Finder's Warrants**") were issued. Each Unit Finder's Warrant entitles the holder to purchase one common share of the Company at a price of \$0.125 for a period of 24 months from the date of issuance. Each FT Finder's Warrant entitles the holder to purchase one common share of the Company at a price of \$0.135 for a period of 24 months from the date of issuance.

Insiders of the Company ("**Participating Insiders**") purchased or acquired direction and control over a total of 952,000 Units under the Private Placement. The issuances to the Participating Insiders constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Private Placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

As the Private Placement resulted in the issuance of greater than 100% of the total number of securities outstanding, the Company obtained the approval of a majority of the shareholders by shareholder consent to complete the Private Placement in accordance with CSE Policies.

All securities issued in connection with this Private Placement will be subject to a four month plus one day hold period from the date of issuance in accordance with applicable securities laws.

About Terra Clean Energy Corp.

Terra Clean Energy (formerly Tisdale Clean Energy Corp) is a Canadian-based uranium exploration and development company. The Company is currently developing the South Falcon East uranium project, which holds a 6.96M pound inferred uranium resource within the Fraser Lakes B uranium/thorium deposit, located in the Athabasca Basin region, Saskatchewan, Canada.

ON BEHALF OF THE BOARD OF TERRA CLEAN ENERGY CORP.

"Alex Klenman"

Alex Klenman, Chief Executive Officer

For further information please contact:

Alex Klenman, CEO

Tel: 604-970-4330

info@tisdalecleanenergy.com

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

No information has been intentionally omitted from this form.

8. EXECUTIVE OFFICER

The name and business number of an officer of the Company through whom an executive officer who is knowledgeable about the material change and this report may be contacted is:

Alex Klenman
Chief Executive Officer
Tel: 604-970-4330

9. DATE OF REPORT

DATED this 17th day of December, 2024.