

MATERIAL CHANGE REPORT

1. Name and Address of Company:

Terra Balcanica Resources Corp.
Suite 1100 – 1111 Melville Street
Vancouver, British Columbia
V6C 3V6

2. Date of Material Change

February 26, 2025

3. Press Release

Issued February 26, 2025, distributed through Executive Business Services and filed on SEDAR+.

4. Summary of Material Change(s)

On February 26, 2025 Terra Balcanica Resources Corp. (“Terra” or the “Company”) announced the closing of the second and final tranche of the previously announced non-brokered private placement financing (the “Offering”) of units (the “Units”) for gross proceeds of \$442,000 Canadian, resulting in aggregate of \$571,000 raised in the Offering.

5. Full Description of Material Change

On February 26, 2025, the Company announced closing of the second and final tranche of the previously announced Offering of Units for gross proceeds of \$442,000 Canadian, resulting in aggregate of \$571,000 raised in the Offering.

The Company issued 4,420,000 Units in this round and an aggregate of 5,710,000 Units at a price of \$0.10 per Unit pursuant to the Offering announced on January 21st, 2025. Each Unit consists of one common share in the capital of the Company (each a “Common Share”) and one Common Share purchase warrant (each a “Warrant”). Each Warrant issued in the final tranche of the Offering entitles the holder to purchase one Common Share at an exercise price of \$0.15 until February 26th, 2028. Finders’ fees in the amount of \$28,840 were paid in this tranche of the Offering. Terra intends to use the net proceeds of the Offering for land holding costs and project payments as well as for working capital purposes.

Pursuant to applicable Canadian securities laws, all securities issued and issuable in connection with the closing of the second and final tranche of the Offering are subject to a four (4) month hold period ending June 27th, 2025. The Offering is subject to the approval of the Canadian Securities Exchange.

5.2 Disclosure for Restructuring Transactions

N/A

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this material change report and may be contacted at the following address and telephone number:

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

9. Date of Report

DATED at Vancouver, British Columbia this 6th day of March, 2025.