

## MATERIAL CHANGE REPORT

**1. Name and Address of Company:**

**Terra Balcanica Resources Corp.**  
Suite 250, 200 Burrard St.  
Vancouver, British Columbia  
V6C 3L6

**2. Date of Material Change**

June 21, 2023

**3. Press Release**

Issued June 22, 2023, distributed through Executive Business Services and through various other approved public media and filed on SEDAR.

**4. Summary of Material Change(s)**

On June 22, 2023 Terra Balcanica Resources Corp. (“**Terra**” or the “**Company**”) announced closing of the 2<sup>nd</sup> tranche of the previously announced non-brokered private placement financing of units (the “Units”) for gross proceeds of \$307,748 (the “Offering”).

**5. Full Description of Material Change**

The Company issued an aggregate of 3,620,564 Units at a price of \$0.085 per Unit for gross proceeds of \$307,748 pursuant to the Offering announced on April 4th, 2023. Each Unit consists of one common share in the capital of the Company (each, a “Common Share”) and one Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.13 until June 22nd, 2026.

The Company intends to use the net proceeds of the Offering for working capital and to fund the Phase II drilling across its portfolio of properties. Finders’ fees in the amount of \$10,465 were paid.

Aleksandar Mišković, President, CEO and a director (the “Insider”), purchased 147,059 Units as part of the Offering. The issuance of the Units to the Insiders 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”). The Company is relying on the exemption from valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(a) of MI 61-101, respectively, as the securities do not represent more than 25% of the Company’s market capitalization, as determined in accordance with MI 61-101. The participation by an Insider in the Offering was approved by directors of the Company who are independent in connection with such transactions.

Pursuant to applicable Canadian securities laws, all securities issued and issuable in connection with the closing of the Private Placement will be subject to a four (4) month hold period ending October 22nd, 2023.

**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 250, 200 Burrard St., Vancouver, BC V6C 3L6  
PHONE: +1-514-796-7577

**9. Date of Report**

DATED at Vancouver, British Columbia this 30<sup>th</sup> day of June, 2023.